

Sales and the Growth Mindset

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Disclosure

This “book” was co-authored by Chat GPT-4, a sophisticated language model backed by advanced artificial intelligence (Complete with 1 TRILLION parameters! Big Ol computer brain!). The idea for this book started at 1600 hours on 22 March 2023 and ended precisely 2 hour later. The purpose of this book is to provide immediate value to vetpreneurs (veteran small business owners), demonstrate a practical example of how you can leverage technology to enhance your business, and to prove to my high school teachers that I don’t need to know what an adverb is to be able to write a book. HA! Seriously if you’re not using this free tool created by OpenAI, your competitors will, and you will be left behind!

Introduction

As a veteran small business owner, you know that sales are the lifeblood of any successful company. But what separates the businesses that thrive from those that struggle? The answer lies in KNOWING YOUR NUMBERS, but the answer also lies in the GROWTH MINDSET - a set of beliefs and attitudes that can help you develop the skills and habits necessary to succeed in sales and beyond.

Knowing your numbers means understanding the key performance indicators associated with your business so that you can focus on sales and growth, having the confidence that you’re on track, and knowing when to make changes to improve efficiencies and sales performance. KPI’s allow you to measure progress, make data-driven decisions, identify areas for improvement, and helps you facilitate better communications with stakeholders.

At its core, the growth mindset is about self-awareness, emotional intelligence, and the value of relationships. It’s about being present, genuine, and authentic in your interactions with others, and recognizing that success in sales is about more than just making a sale. It’s about building trust, fostering connections, and creating value for your customers.

Sales and the growth mindset are essential for small business owners who want to grow their revenue because it helps them to develop the right mindset and habits necessary for success. It’s important to embrace challenges and learn from failure, believe in your ability to improve, focus on continuous learning (become a thought leader), take calculated risks, and build your relationships and networks, but most importantly do it in a calculated manner where you inevitable are “happy and having fun” as much as possible! That is what I call success!!!

Chapter 1 - The Importance of the Growth Mindset

Self-Awareness

Self-awareness is a key component of the growth mindset. By understanding your own strengths, weaknesses, and motivations, you can better navigate the sales process and build stronger relationships with your customers. This might involve identifying your unique value proposition, recognizing your own biases and limiting beliefs, or developing a deeper understanding of your customers' needs and preferences.

Emotional Intelligence

Emotional intelligence is another important aspect of the growth mindset. By cultivating empathy, self-awareness, and social skills, you can better understand and connect with your customers, leading to more successful sales and stronger relationships over time. This might involve developing active listening skills, reading body language, or adapting your communication style to better meet the needs of different customers.

Value of Relationships

At the heart of the growth mindset is the recognition that relationships are key to success in sales. By building trust, fostering connections, and creating value for your customers, you can develop long-term relationships that drive revenue and help your business thrive. This might involve developing a strong network of contacts and colleagues, investing time and resources in customer service and support, or prioritizing ethical business practices that prioritize the needs of your customers.

Being Present, Genuine, and Authentic

Finally, the growth mindset is about being present, genuine, and authentic in your interactions with others. By showing up fully and engaging with your customers in a real and meaningful way, you can build deeper connections and create lasting value for your business. This might involve developing mindfulness practices that help you stay focused and present in the moment, prioritizing transparency and honesty in your business dealings, or investing in your own personal development to become a more effective salesperson and leader.

In conclusion, the growth mindset is a powerful tool for veteran small business owners looking to succeed in sales and beyond. By cultivating self-awareness, emotional intelligence, and a focus on relationships, you can develop the skills and habits necessary to build a thriving business that creates value for your customers and makes a positive impact on the world.

Chapter 2 – Know Your Numbers!

As a small business owner, understanding the financial health and performance of your business is essential for achieving growth and success. By monitoring financial numbers and key performance indicators (KPIs), you can gain valuable insights that help you make strategic decisions, optimize operations, and ultimately increase sales. This essay will explore the importance of knowing your financial numbers and KPIs when trying to grow sales at your small business.

Financial Numbers and Decision-Making

Financial reports provide an accurate representation of your business's current financial situation. They include Profit & Loss, Balance Sheet, and Cash Flow statements. Depending on the type of business you're running (B2B, B2C, B2G), other reports should be accessed frequently as well including Accounts Receivable and Accounts Payable Summary's. By understanding these figures, you can make informed decisions on allocating resources, setting goals, and prioritizing initiatives. For example, analyzing revenue trends may reveal opportunities to improve pricing strategies or expand product offerings, while a thorough understanding of expenses can help you identify areas for cost reduction and increased efficiency.

Identifying Key Performance Indicators (KPIs)

KPIs are quantifiable measures that help you evaluate the success of your business objectives. They allow you to track progress, identify areas for improvement, and assess the effectiveness of various strategies. Examples of KPIs for small businesses focused on sales growth include customer acquisition cost (CAC), average transaction value, and conversion rates. By selecting the most relevant KPIs for your business, you can create a focused approach to growth that is both measurable and achievable.

Using KPIs to Drive Sales Growth

KPIs can be powerful tools for driving sales growth by providing actionable insights into your business's performance. By setting targets for KPIs and regularly tracking progress, you can identify trends and patterns that may be affecting sales. For instance, if you notice a decline in conversion rates, you may need to reevaluate your marketing strategies or assess the effectiveness of your sales team. Similarly, tracking customer acquisition cost (CAC) can help you determine whether you are allocating marketing resources efficiently.

Benchmarking and Competitive Analysis

In addition to tracking your internal KPIs, benchmarking your business against industry standards and competitors can provide valuable insights. Comparing your financial numbers and KPIs with those of similar businesses can help you identify areas where you may be underperforming and uncover opportunities for improvement. This competitive analysis allows you to make data-driven decisions to optimize your strategies and grow sales more effectively.

Adapting to Market Changes

The business environment is constantly evolving, and small businesses must be able to adapt quickly to stay competitive. By regularly monitoring financial numbers and KPIs, you can identify changes in market conditions, customer preferences, or competitive landscape that may require adjustments to your strategies. Being proactive in addressing these shifts can help you maintain or even increase your market share, ultimately leading to sustained sales growth.

Conclusion

Knowing your numbers and key performance indicators is crucial to the growth and success of any business. These metrics allow you to make informed decisions, optimize operations, and drive sales growth by providing insights into your business's financial health and performance. Furthermore, KPIs help you identify areas for improvement and adapt to changes in the market. By regularly monitoring your financial numbers and KPIs, you can take a data-driven approach to growing sales and positioning your small business for long-term success.

Chapter 3 – The Golden Nuggets

A list of specific tips and tricks I have personally used to grow my B2B and B2G business:

1) Become Famous on LinkedIn

Just kidding, kind of. The value of LinkedIn for the growth of your small business depends on various factors such as your target audience, industry, and the nature of your products. Here are a few reasons to leverage LinkedIn specifically.

Networking and Building Connections

LinkedIn allows you to connect with professionals in your industry, potential clients, and strategic partners. Building a strong network can lead to valuable partnerships, collaborations, and referrals, which can contribute to the growth of your small business.

Establishing Credibility

A well-organized and informative LinkedIn company page showcases your business's expertise, accomplishments, and services. This helps build credibility and trust with your target audience. Moreover, personal LinkedIn profiles of your employees, especially your leadership team, can also contribute to your company's image.

Recruitment

LinkedIn serves as a powerful recruitment tool for small businesses. As you grow, you may need to hire skilled professionals to expand your team. LinkedIn allows you to search for and connect with potential candidates, advertise job openings, and receive recommendations from your network.

Content Marketing

Sharing relevant and engaging content on LinkedIn can help you position your business as an industry expert, generate brand awareness, and attract potential customers. By creating and sharing articles, updates, or case studies, you can demonstrate your expertise and engage with your target audience.

Lead Generation

LinkedIn can be an effective platform for B2B lead generation. By participating in industry-specific groups, engaging with prospects, and leveraging LinkedIn's advanced search features, you can identify and connect with potential clients who may be interested in your products or services.

Learn From the Experts / Education Courses

LinkedIn offers a wealth of information through articles, discussions, and news shared by industry leaders and experts. By following relevant influencers and joining industry-

specific groups, you can stay informed about the latest trends, technologies, and best practices, allowing you to make better-informed decisions for your business. With the LinkedIn Gold membership you have free access to the entire suite of LinkedIn Learning programs. Extremely valuable!

Advertising

LinkedIn offers targeted advertising options that can help you reach your desired audience more effectively. Sponsored content, InMail campaigns, and display ads can be used to increase brand visibility and drive traffic to your website or landing pages, potentially leading to more sales or leads.

Ultimately, the value of LinkedIn or any social media for your small business depends on your ability to leverage its features strategically and consistently. By investing time and effort into building your presence on the platform, you can unlock the potential benefits it offers and contribute to your small business's growth. Remember, BE YOURSELF!

2) Join Industry Associations and Get Involved

Joining and more importantly getting involved with industry associations can provide numerous benefits. Some important reasons to consider joining are:

Networking Opportunities

Industry associations offer the opportunity to connect with professionals, business owners, and potential partners in your industry. These connections can lead to referrals, collaborations, and valuable personal and business relationships.

Access to Resources

Many industry associations provide members with access to resources such as research, market data, best practices, and industry trends. This information can help you make informed decisions and stay competitive in your market.

Educational Opportunities

Associations often organize workshops, seminars, and conferences, providing members with opportunities to learn from industry experts and stay current with the latest trends, technologies, and strategies. This knowledge can help you improve your products or services and grow your business more effectively.

Advocacy and Representation

Industry associations can play a significant role in advocating for the interests of their members, representing your business at local, state, or federal levels. By joining an association, you can have a voice in shaping industry regulations and policies that may affect your business.

Increased Credibility (I can't overstate this enough!)

Being a member of a reputable industry association can enhance your personal and your business's credibility in the eyes of potential customers, partners, and suppliers. This can help differentiate your business from competitors and potentially lead to more sales and growth opportunities.

Collaborative Marketing

Associations often engage in marketing activities that promote the industry as a whole, and member businesses can benefit from this exposure. Additionally, many associations have member directories, newsletters, and social media platforms where your business can be featured, providing additional visibility.

Opportunities for Leadership

Active involvement in industry associations can lead to leadership roles within the organization, such as serving on committees or holding board positions. These roles can enhance your reputation and credibility within your industry, helping to establish your business as a leader in its field.

Peer Support and Mentoring

Industry associations often facilitate peer support and mentoring programs, connecting experienced professionals with those seeking guidance. Participating in these programs can help you gain valuable advice and insights from industry veterans, enabling you to overcome challenges and make better decisions for your business.

Sharing Knowledge and Expertise

Joining an industry association can provide you with a platform to share your expertise and contribute to your industry's growth. By participating in panels, writing articles, or speaking at events, you can showcase your knowledge and position your business as an expert in your field.

In summary, joining and getting involved with industry associations can significantly contribute to the growth and success of your small business. The connections, resources, and opportunities provided by these organizations can help you stay informed, enhance your credibility, and expand your business network.

3) Be Resourceful

Many entrepreneurs fail to utilize the resources around them and instead try to do everything themselves. Find out what you are not good at. Time management is one of the most important aspects of business and the only way you're going to learn time management and not have to do everything yourself is to complement your skills with other people, technologies, and processes.

Utilizing freelancers, 1099 contractors, subcontractors, or other vendors can be advantageous for small businesses in various ways, as compared to hiring full-time employees. Here are some reasons why it might be important for small businesses to consider this approach:

Cost Savings

Hiring employees can be costly, considering the expenses related to salaries, benefits, payroll taxes, and insurance. In contrast, engaging freelancers or contractors allows small businesses to pay only for the work completed, without having to cover additional costs such as health insurance, retirement benefits, or paid time off.

Flexibility

Freelancers and contractors can be hired on a project-by-project basis, allowing small businesses to scale their workforce up or down as needed. This flexibility helps businesses manage their workload more effectively, without the long-term commitment associated with full-time employees.

Access to a Wide Range of Skills

Small businesses may require diverse skill sets and expertise for different projects. Working with freelancers, contractors, or vendors allows businesses to access specialized talent for specific tasks, ensuring that the right expertise is available when needed.

Reduced Administrative Burden

Hiring full-time employees requires additional administrative work, such as managing payroll, benefits, and human resources functions. Outsourcing work to freelancers or contractors can significantly reduce this administrative burden, allowing small business owners to focus on their core operations.

Faster Response Times

When a small business needs to respond quickly to market changes or new opportunities, freelancers or contractors can often be engaged more swiftly than hiring full-time employees. This agility can be crucial for a small business's ability to stay competitive and adapt to evolving market conditions.

Lower Overhead Costs

Hiring full-time employees may necessitate additional expenses such as office space, equipment, and supplies. Engaging freelancers or contractors, who often work remotely and use their own tools, can help small businesses minimize these overhead costs.

Risk Mitigation

Engaging freelancers or contractors on a short-term basis allows small businesses to test new ideas, services, or products without making a long-term commitment to a new employee. If a project does not yield the expected results, businesses can easily pivot or discontinue the collaboration with minimal disruption.

Fresh Perspectives

Collaborating with freelancers or contractors from different backgrounds or industries can bring fresh perspectives and innovative ideas to a small business. This diversity of thought can lead to new solutions and strategies that may not have been considered otherwise.

(Potential) Drawback

You cannot hold a contractor accountable like you can an employee. You can certainly have agreements written in contract and repercussions for not fulfilling the duties associated with that legal document, but at the end of the day they are a contractor. If you're making promises to customers based on a contractor or vendors deliverables, always give yourself some wiggle room if you can. This way you do not end up with "egg on your face" when you miss a deadline for a deliverable. It will happen!

In conclusion, using freelancers, 1099 contractors, subcontractors, or other vendors can provide small businesses with significant benefits. By carefully considering their specific needs and the potential advantages of engaging non-employee workers, small businesses can make strategic decisions that support their growth and success. The gig economy has been booming since COVID. Take advantage of it and **DON'T FORGET YOUR LOCAL COLLEGES! HUGE RESOURCES!**

4) Content Marketing

Content marketing is a vital strategy for small businesses aiming to grow their revenue. It allows small businesses to showcase their knowledge and expertise in their industry. By providing informative and insightful content, businesses can position themselves as thought leaders and experts, which can build trust and credibility with potential customers. This authority can, in turn, make customers more likely to choose their products or services over competitors.

Building Brand Awareness

High-quality and relevant content helps small businesses create brand awareness and reach their target audience. By consistently producing and sharing valuable content, businesses can establish a strong online presence and increase visibility, leading to higher levels of engagement and interest from potential customers.

Driving Organic Traffic

Producing valuable and engaging content can help improve search engine rankings, leading to increased organic traffic to a small business's website. This increased visibility can result in more potential customers discovering the business and its offerings, ultimately contributing to revenue growth.

Generating Leads and Nurturing Relationships

Content marketing can be an effective strategy for generating leads and nurturing relationships with potential customers. By offering valuable content that addresses the needs and interests of your target audience, you can encourage them to sign up for newsletters, download resources, or engage with your business in other ways. This engagement can then be leveraged to build relationships and guide potential customers through the sales funnel, ultimately leading to conversions and increased revenue.

Cost-Effectiveness

Compared to traditional marketing methods, content marketing is often more cost-effective for small businesses. Creating and sharing content can be done with minimal investment, and, when done well, it can yield significant results in terms of engagement, lead generation, and conversions. Additionally, content marketing can have long-term benefits, as quality content can continue to attract and engage potential customers for an extended period.

Bowerbird Energy partnered with Jason Roop at Springstory very early on. This partnership has proven to be beneficial to our business growth for many of the reasons stated above. We distribute a newsletter, produce a monthly podcast called Energy Sense, and constantly work together to highlight our relationship with our clients and our projects. On top of everything, he is the reason I have built my personal brand by earning a Top 40 Under 40 award and being featured on many outlets via radio, print magazine, and live broadcast television.

Conclusion

I hope you found this “pamphlet” useful and can take this new knowledge gained back with you to your business and have an immediate impact. Remember, every business operates a bit differently. The views and strategies of my B2B business may not directly correlate to your hair salon, burger joint, or massage business, but you can take some nuggets out of this and use it to your benefit.

Now go visit chat.openai.com to learn more about the power of artificial intelligence. The program is free. At the very least it will help you create content for your website or at the most may even replace a customer service employee of yours. The opportunities are endless. Thank you for attending this breakout session and we look forward to seeing you next year at the Institute for Veterans and Military Families Veteran EDGE Conference.

References

(Chat GPT, personal communications, 22 March 2023)

Regards,

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Bowerbird Energy LLC

A Service-Disabled Veteran Owned Small Business

