

Principles Learned Developing a Successful Business

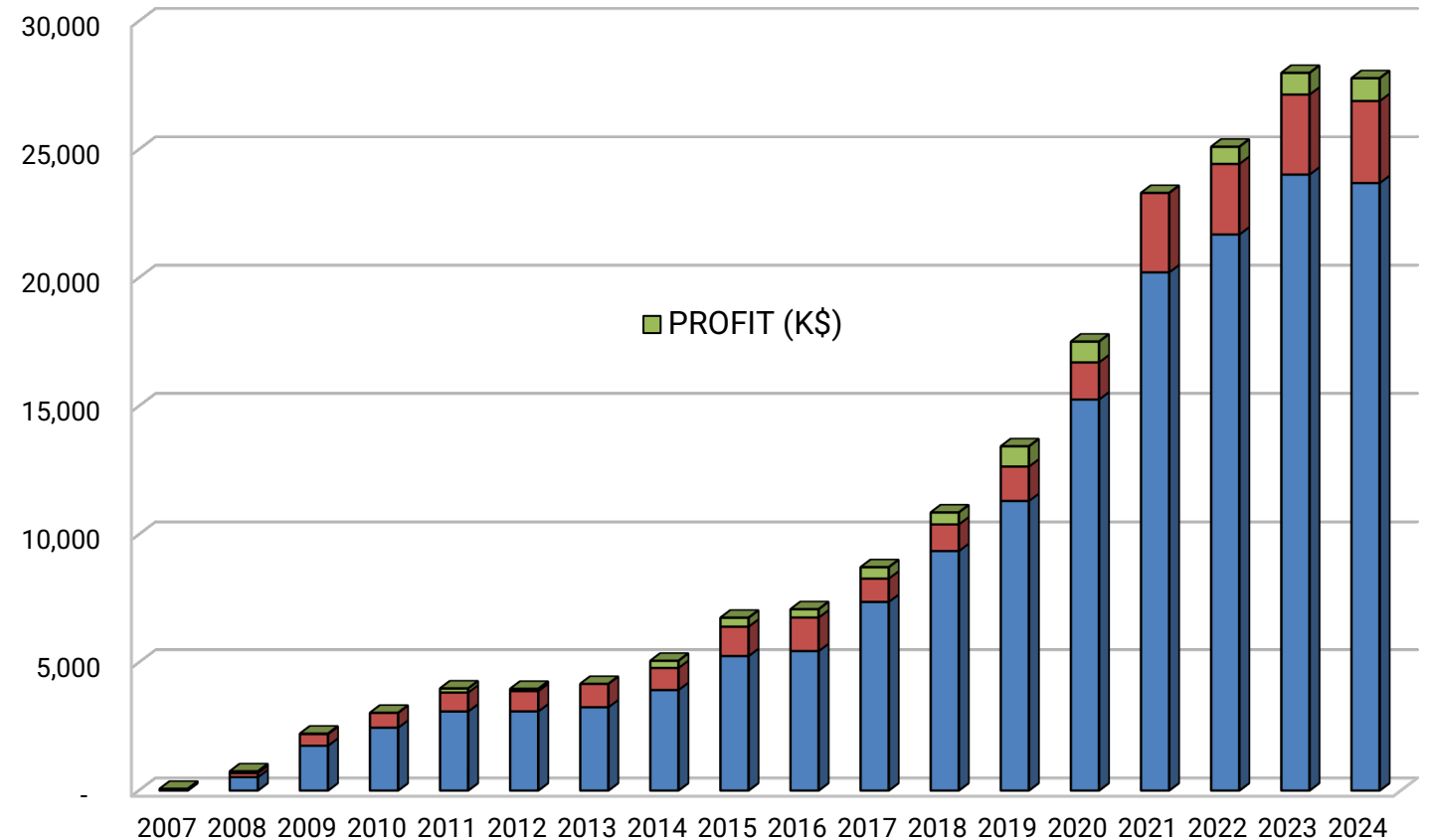
Bill Spohn, Sr.

TruTech Tools, LTD, President, CEO, Owner



Topics

- My Background
- Vision and Planning
- Customer Focus
- Innovation, Adaptability
- Building a Strong Team
- Financial Management
- Marketing and Branding
- Overcoming Obstacles



My background

- BS & MS in Mechanical Engineering
- Technical career (1981-2009)
- Business career (2009-present)

- Purposefully built up my experience
- Noted what worked/didn't work



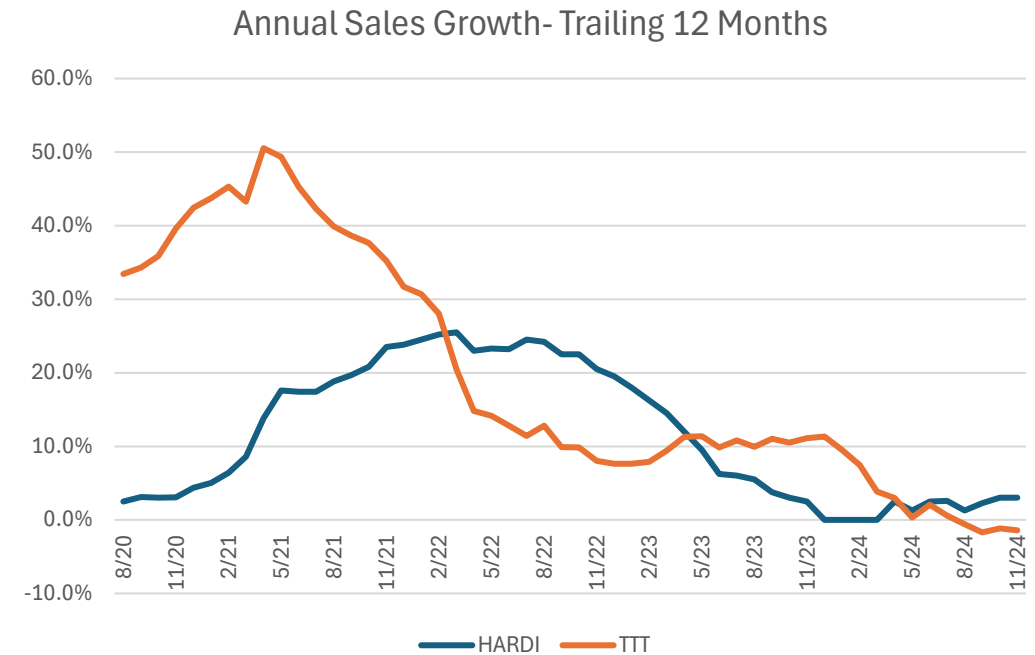
Customers

- **A needed product or service**
 - That you can execute very well
 - Earn \$ by adding value
- **Understanding customer needs**
- **The customer is (almost always) right**
- **Differentiate your offering**
 - But not just for the sake of differentiation



Vision and Planning

- Setting a clear vision
- Building a strategic plan that is flexible
- Understand what makes you tick
 - People CEV
- Incorporating trends
- Studying benchmarks
- Inaction kills



Don't be distracted by criticism. Remember – the only taste of success some people have is when they take a bite out of you.

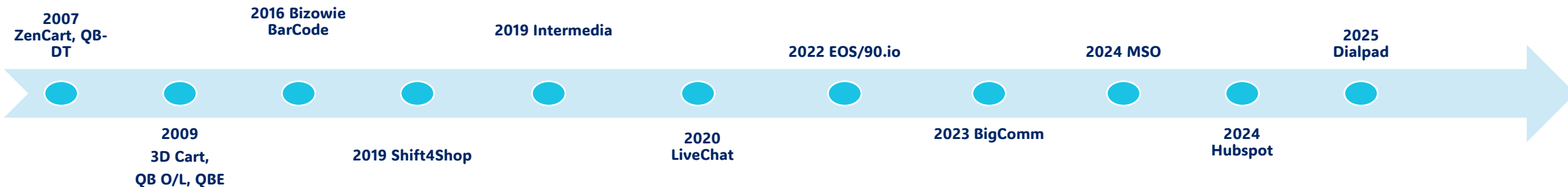
–Zig Ziglar

*Stop talking
Stop conferencing
Stop complaining
Just do it*

The BER on LinkedIn, 5-3-23

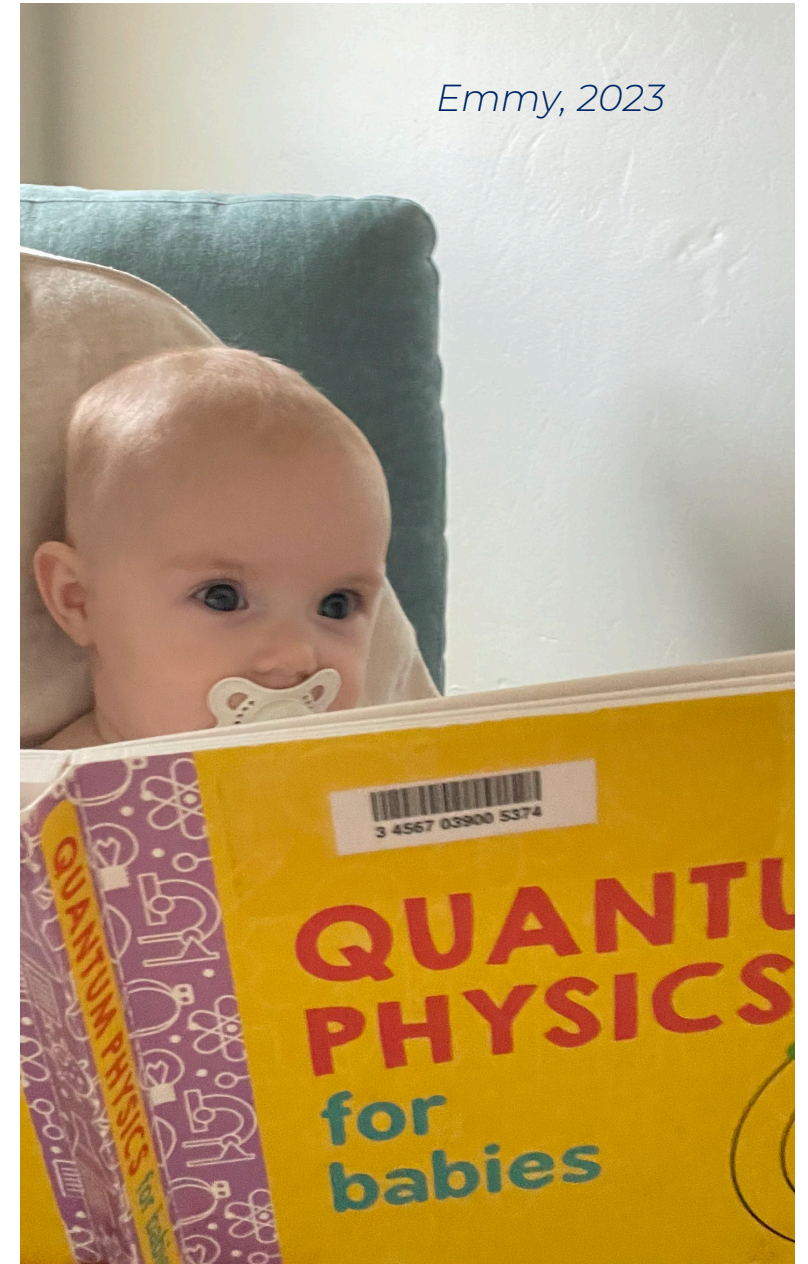
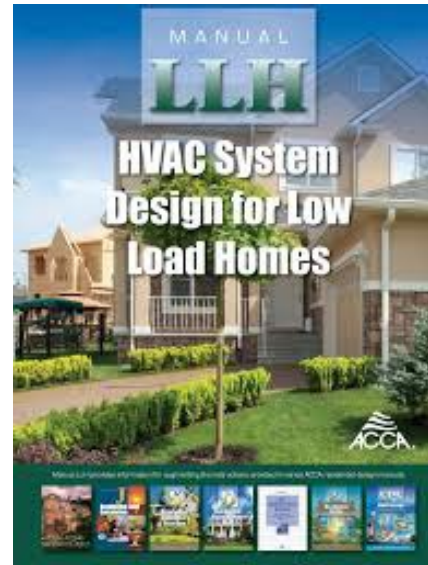
Innovation and Adaptability

- Investing in new technologies
 - To better the customer experience
- Flexibility when facing challenges
- Know when to say NO



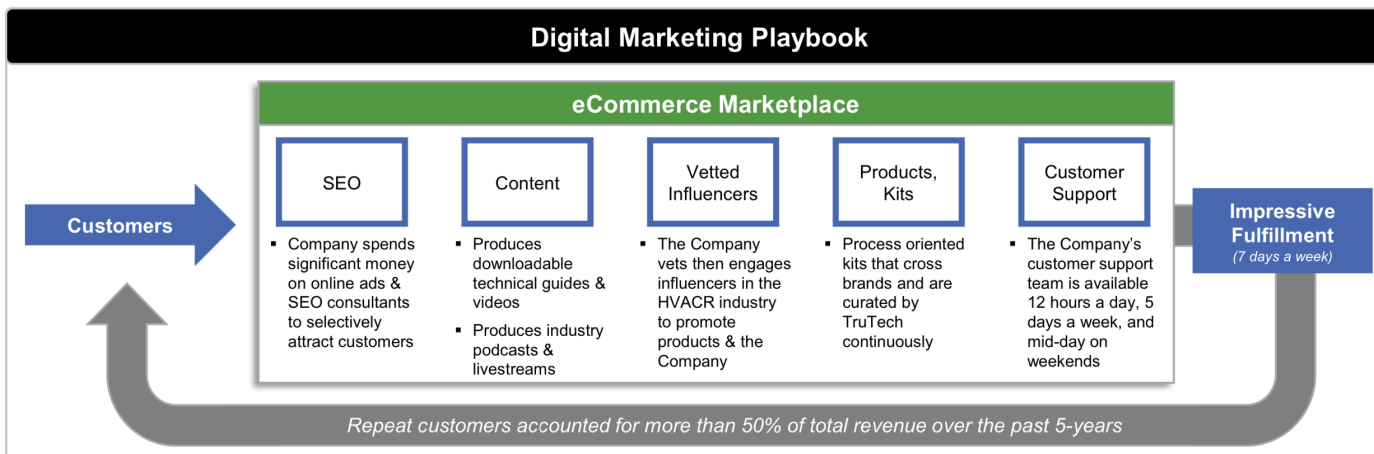
Your brain

- Reading and learning
- Learning from others
 - Advisory board
- Emotional control
- External involvements & commitments
- “It’s new to you.”



Adopt a structure

- Entrepreneurial Operation System (EOS)
 - 2 page business plan, focus
- Critical mass to start
- All must buy-in, especially leaders



Vision

V/TO

People

People analyzer

Accountability chart

Data

Scorecard

Issues

Issues list

IDS

Processes

Core process checklist

Traction

Rocks

L-10

VisionTractionSWOT

Core Values



Do the right thing

Be honest, transparent and fair in your dealings with customers, employees, vendors and others in our industry.

Be a team player

Be selfless, strive to act with the greater good in mind, be accountable and responsible for your actions. If you see a teammate struggling, help them or teach them a better way.

Get it done

Be motivated, harness your passions, be reliable and hard-working.

Core Focus™



Purpose

Helping technicians create better environments for people

Niche

Supplying HVAC & building performance products and best practices

10 Year Target™



3 Year



Future Date: December 30, 2027

Revenue:

Total Company Revenue \$32,100,000

Profit:

Net Profit \$ \$1,123,000

Net Profit % 3.5%

Measurables:

Orders shipped 54,700

Average order value \$587

Customers 33,800

What Does It Look Like?

Have a solid understanding of all our data flows and be using in house analytics to improve customer experiences (CRMs), forecasting, operations and profitability.

Running all departments on a budget



90 Days

Future Date: March 30, 2025

Revenue:


Total Company Revenue	\$5,400,000
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Profit:

Net Profit \$	\$0
Net Profit %	(0.)%





























Measurables:

Orders shipped	10,000
Average order value	\$525
Customers	

Company Rocks 

Status	Title	Owner
	Embracing EOS...	
	TTT 2-Day...	

Long-Term Issues 9

Title	#	Created	Owner
 1. U. 		Feb 13, 2024	
 2. N. 		Jul 9, 2024	
  3 		Oct 29, 2024	
 4. G. 		Oct 17, 2024	
 5. S. 		Nov 12, 2024	
 6. C. 		Dec 17, 2024	
 7. T. 		Dec 17, 2024	
 8. C. 		Jan 17	
 9. 2. 		Jan 17	

[+ Add Issue](#) 1-9 of 9 Items per page: 50

1 Year

Future Date: December 30, 2025

Revenue:

Total Company Revenue	\$29,800,000
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Profit:

Net Profit \$	\$1,140,000
Net Profit %	3.8%

Measurables:

Orders shipped	51,600
Average order value	\$577
Customers	

Goals for the Year:

- By 12/31 set criteria for profitability of products ...
- By 12/31 Be running on a fully functional CRM that integrates with BC ...
- By 12/31 Stabilize financial function of TTT ...
- By 12/31 successfully connect and

Building a Strong Team

- **Recruiting & evaluating against core values**
- **Situational interview questions**
- **Evaluate strengths**
- **Training**
- **Communication**
- **Benefits & profit sharing**

If you convey to people that you really want them to succeed, they will take any criticism you dish out.

If you convey that you really hold them in contempt, you can tell them that the sun is shining and they won't listen to you.

- Anonymous

Financial Management

- **Know your numbers**
 - Key data at your fingertips
 - Ensure consistency
 - Leading indicators vs. lagging ones
- **Hire/rent experience here**
- **Navigating economic changes**
- **Develop a banking relationship early**



Marketing and Branding

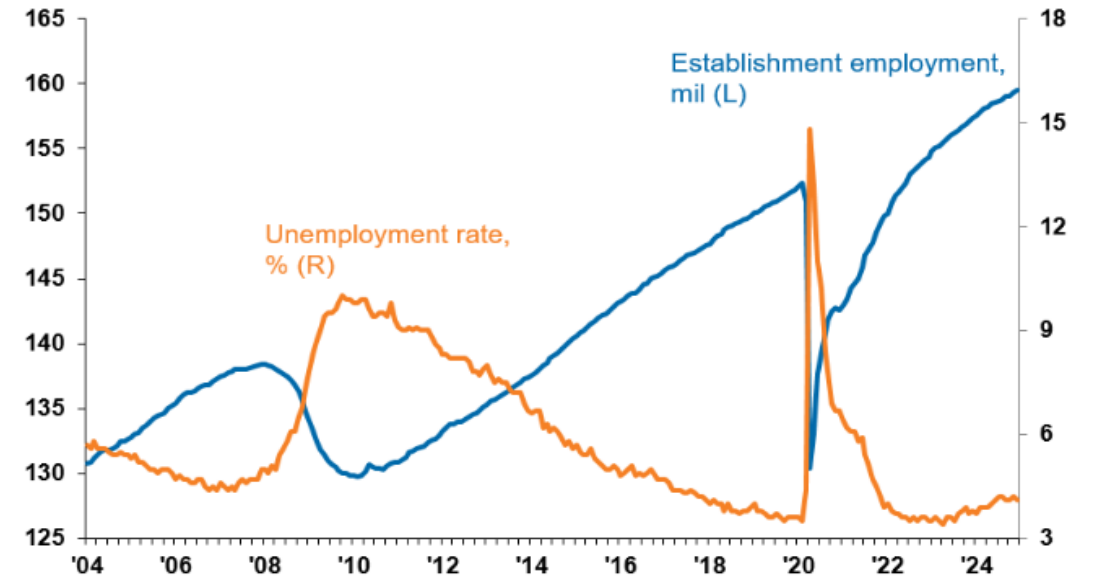
- An authentic, compelling brand
 - Requires investment: time, heart, \$
- Reaching a target audience
 - Where do they hang out
- Dare to share
 - Tell your story
- Dare to engage outside



Overcoming Obstacles

- COVID Times
- Dishonest players & theft
- Obstacles you create
- Compliance costs
 - Understand them
 - Build into business plan

...Job Growth Is Slowing But the Labor Market Is Solid...



Source: BLS

HVAC TOOLS • COMPONENTS • RESOURCES



Keep your edge

- **But don't cut yourself or others**
- **You cannot do it alone**
- **Keep a positive attitude**
 - **Abundance mindset**
 - **Don't worry yourself out of business**
 - **Stay rational and accept some defeat**

An entrepreneur is someone who is grateful for the progress that has been made, and simultaneously dissatisfied with the rate it has been made.

- Ross Perot

How much pain they have cost us, the evils which have never happened.

-Thomas Jefferson



“Here’s where you give me
non-comprehending nods of approval.”



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