

Jim's Profit Accelerator 52: Why Your Banker Wants You to Thrive

Since your banker is your biggest investor, wouldn't he want you to thrive? Sadly, the more common picture of a banker is a narrow, grim money-lender, full of limits and dumb questions. In fact, your banker is another asset (I know, bad pun) for your success, if you'll use him.

There are three reasons why your banker wants your success, beyond repaying your loan:

Reason 1—Risk: As a senior executive of a major regional bank said, "My job is to manage risk." Yes, that's the risk to the bank that you won't repay your loan. But here's more: risk management is the shrewd balance of the pillars of business success: investment, market niche, and execution.

Investment is growth fuel, buying these growth engines:

- People
- Training
- Equipment
- Market penetration
- New products

Winners find their algorithm to balance the payoff and risk of each. Bankers can help find and maintain the success formula, if you'll let them.

Market niche: The "who" and "why" that is the doorway to powerful growth. The challenge here is to find the gold with the least pyrite and chase it hard.

- *Who:* The most common error is to chase a buyer who can't play. Qualifying may be more vital than prospecting, since it must include the customer's buyers.
- *Why:* Sales leaders use lead titration to clean the pipeline of buyers whose reasons to purchase will disqualify them at check-writing time.

Execution: Pride and fear can corrupt mid-level leaders as they chase results. Top-level leaders can dilute this corruption by fiercely testing for reality and nudging their leaders toward the most likely success paths. Their ability to aim enthusiasm toward reality will encourage their teams to give it their all.

USA women's soccer star Abby Wambach has built a legend from toughness and careful choices on the field. Her 183 career goals in international play beats Pele and Mia Hamm. Her discipline built those

results on practice and great personal gifts, topped with thoughtful guidance on the spot for her teammates.

SPEED BUMP: Why not see how good your banker's advice might be?

Reason 2—Growth: Like you, your banker's company growth builds on successful current business. Every successful loan relationship enables another, sooner. Banks manage their loan portfolios like you manage your customers (or should). That management is a mix of individual success and building the capacity to reach out for more. Sadly, we're more aware of the pain of recession's limits, than we are of the exhilaration of growth in a strong economy. Both the pain and the exhilaration are the fabric of the banker's world, driving the search for successful relationships. All the reasons that you want growth will apply to your banker, so she's actually looking through the same viewer that you are.

SPEED BUMP: Did your last quarterly review look at possibilities, or only problems?

Reason 3—Reputation: Just like you, reputation is the highest-leverage low-cost growth driver that there is. (Low current cost, of course. Reputation costs time, discipline, and patience for all of us.) Your bank's reputation can be a sales builder for you, if you'll seek it. They have more sales folks than you do, and they'd love to brag about you as a select customer.



ACCELERATOR: What will you ask from your bank this quarter?

For more information on how you can accelerate revenues and profits in your business, please call or email me.

For more information, visit www.grewco.com.

Jim Grew is an expert in CEO-level strategy and executive leadership whose clients refer to him as the Business Defogger and Accelerator. Jim helps leaders swiftly discover the hidden opportunities within their businesses and exploit them for dramatic results. Nearly three decades of success as a COO and CEO coupled with his experience running nine thriving businesses provide the foundation for his consulting work as president of the Grew Company. He presents regularly to industry groups, mentors business leaders, and shares insights on his blog, BizBursts.com: <http://bizbursts.com/>. He holds BA and MBA degrees from Stanford University.

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