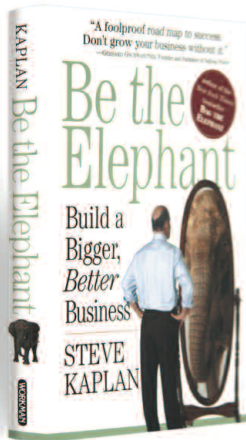




Executive Book Summaries®



by Steve Kaplan

Build a Bigger, Better Business

BE THE ELEPHANT

THE SUMMARY IN BRIEF

In business, there's no standing still. The trick is to become an elephant — *big* enough to make a difference, *healthy* enough to withstand financial currents, *strong* enough to influence your market and *smart* enough to avoid the pitfalls of growth. This means growing your company to a size that's as big as you want. Elephants come in different sizes. Even if you genuinely wish to stay small, you need to become the elephant in your neighborhood. You can be an elephant — and reap the benefits — without being in the Fortune 500.

Whatever size you are, you will have built-in cash reserves and access to resources that as a smaller company you could not expect to enjoy. You will have more employees, but they will make your life easier by providing you (and themselves) greater job security. You might have more day-to-day problems, but you'll have more people to handle them for you and more revenue to pay for processes and assistance.

With *Be the Elephant*, best-selling author Steve Kaplan provides a business-growing playbook for every entrepreneur, CEO, sales professional, small business owner and manager.

This summary takes the mystery and fear out of growing bigger. It shows you how to address potential downsides, point by point. Kaplan offers lessons in strengthening sales, a business' front line. He shows anyone charged with growing any part of a business how to avoid the twin dilemmas inherent in growth: grow too slowly and wither, or grow too fast and lose control.

IN THIS SUMMARY, YOU WILL LEARN:

- How to solve the real issues faced by today's business owners, sales professionals and managers.
- How to implement a process to grow your business safely and efficiently.
- How to maximize the value of your products, your services and your business as a whole.
- Why growth requires processes that allow you to execute on all facets of your new, bigger business.

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THE COMPLETE SUMMARY: BE THE ELEPHANT

by Steve Kaplan

Beginnings

It happens every day. Businesses large and small that are not growing are dying, one by one. Costs are rising; profits are shrinking. Technology is changing. Business is becoming global. Customers are driving out to the new big-box stores to buy their food, clothing, furniture, hardware, paint and lumber. Standing still, refusing to consider growing, is like setting up a lemonade stand in the middle of a busy highway: Now you see it, now you don't.

Many owners in many industries think that, as long as they're paying the bills, everything is rosy. Their ambitions are modest; they like the idea of staying small, not making too much noise, not tempting the fates. But their decision to stay small isn't really a lifestyle choice — and it certainly isn't a sound business decision, either. It's a choice motivated by fear.

Courage to Change

If you're the owner and want your business to be a success, you've got to find the courage to change. Otherwise, you have to rely on luck to stay afloat, or hope for a miracle if you expect to grow. You may be doing all right now because you know the business inside out, but what happens if you fall ill or decide to leave the business?

Those working for companies on the Snail Trail must take a careful look at their personal goals. If their long-term goals include financial success or career advancement, they should think about moving on — even if it's a family business where familial loyalty must be weighed against career success.

Growth is not only desirable, but necessary. To last, you have to grow. If you don't grow, then it's probably only a matter of time until your business bites the dust.

Map It Out or Mess It Up

Fitness fanatic Thomas Leary owned Vitrex, a health products store in Phoenix, Ariz. His life mission was to convert complacent couch potatoes into muscular iron men like himself. Vitrex was his dream — a place where he could make the world healthier, one convert at a time.

Tom's customer base was local. He decided to expand

beyond his one retail store by targeting customers who bought vitamins and other health-related products over the Internet. He set up his Web site, complete with an online point-of-sale program, e-commerce and fulfillment software and a strong search engine presence, and kicked it off with a massive online advertising campaign.

Sales quickly poured in. In just 13 months, Vitrex's annual sales increased from \$325,000 to \$1.1 million. Business was great — so great that Tom caught growth fever. He expanded his product line, remodeled his retail space and added staff to handle the new business. He had to work 15 hours a day instead of 10, but he was living large and loving life.

Things seemed to go smoothly for another year. Then it happened. It started with a few random calls from customers who were upset because they were being billed for orders they hadn't yet received. Then the volume of online orders caused outages and downtime on the Web site. Internet sales plummeted as online buyers grew wary and spread the word.

After four months of this, Vitrex had wasted away. So much of the company's energy and attention had been shifted to the new initiatives that longtime customers felt they were being neglected. Tom's story is a cautionary tale for anybody in business who wants to grow. Growth *without planning* is risky business — often riskier than not growing at all.

Tom could have created a more robust inventory

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The author: Steve Kaplan started his career by growing Sampling Corporation of America from a basement operation into a \$250 million, 1,300-employee international marketing company. Kaplan owns The Difference Maker Inc. and the investment firm Kaplan Enterprises LLC. He is the author of the national business best seller *Bag the Elephant*.

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supply and system, complete with backup suppliers; developed a customer service function to respond quickly to the issues; and anticipated the effects that the increase in volume might have on his Web site. He didn't think of these potential problems until it was too late.

To Be the Elephant

There are three essential factors for sustainable, successful growth:

- **Sales.** Sales revenue, once it has covered expenses, yields profit that can be used to compensate yourself and others to reinvest in the business.
- **Infrastructure.** Without a solid organizational infrastructure, your business will quickly hit limits on customer service and production, miss growth opportunities, swallow up both your professional and personal life and even destroy itself.
- **Knowledge.** Learn what is important and what isn't, what to do and what to expect in return.

The secret to successful growth is to approach it as a solid, well thought out project, the same way you would approach starting a new business from scratch. Growing successfully takes ideas, effort, action and commitment to long-term goals. ■

On Solid Ground

A business model is a set of schedules that demonstrates specifically how your business is going to make money. It quantifies the assumptions you're making that lead to your profit projections. It weaves together your product, pricing, expenses, profits, risks, income sources and cash-flow timing. It's a live document, a tool that you should use to shape your business for success.

Most of the business decisions you make will be far more effective if they are based on a sound business model. Before you even think about expanding your business, now's the time to see if it's on solid ground — and if it isn't, to *find* some solid ground.

Staying Real

When analyzing your current business model, the first thing you must understand is this: You have a huge bias toward believing it will succeed. Being objective and open to criticism about your business model can be difficult, especially once your business is up and running. Here are the five keys to a growth mind-set:

1. Acknowledge the downside. Understand how hard it is to create and own a successful business. Many busi-

nesses collapse within the first year or two.

2. Consult with others. Evaluating your business should be a team effort. Businesses whose owners are receptive to input fare better than those whose owners try to do everything themselves. Network in your industry.

3. Think numbers. The best way to minimize guesswork is to shoot for specifics. Don't rest until you can cite statistics or other hard numbers to support or refute your assumptions. If you believe, for example, that consumers will switch to your coffee shop because of better quality and lower prices, prove it. Interview 100 customers from other coffee establishments and do the math.

4. Invite criticism. Every business analysis needs a devil's advocate — someone who doubts everything, pokes holes everywhere and comes up with pitfalls. Surround yourself with people who will tell you what they really think, not just what they think you want to hear.

5. Temper your enthusiasm with reason. Strive to be pragmatic, even stoic, when evaluating your business.

The Guts of the Model

Assumptions are simply the numbers — and the rationale behind them — that you plug into your business model to find the answer to the question of whether your business will survive, thrive or die. They are refined estimates based on thorough research and verifiable fact. Two kinds of assumptions are *revenue assumptions* — used to develop your overall sales projections — and *cost assumptions* — a breakdown of operating expenses and the cost of goods sold.

For effective business modeling and decision making, you'll need to plug these assumptions into several schedules — data tables — that are the components of a standard business model. If you're not careful, you can overload and go a bit crazy with information. The trick is to sift through the maze of data and focus only on what you need.

Four Statements to Live By

You need to have a good enough grasp of the numbers to know how much money you're going to bring in, to make sound business decisions and to ensure that you can meet your payroll and pay bills. Your one constant is that numbers don't lie — *if your assumptions are correct and you know what to look for.*

Here are four statements that are essential for success in business:

1. Projected revenue statement. This sorts your company's total projected revenues into separate revenue streams, each on its own line, month by month,

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What's the Downside?

Here are the steps you should take to assess the potential risks to your business:

1. Identify every possible risk you can think of, no matter how remote it may seem.
2. Assess how much control you have over each risk.
3. Rate both the likelihood that you'll encounter each risk and the severity of the consequences that will arise if you do.
4. Review the list to consider ways of mitigating each risk should it become a reality.

either using a straight-line approach (annual revenue for the stream divided by 12 months) or seasonally, taking your business's peaks and valleys into account.

2. Projected cash-flow statement. This not only shows you how much cash your business will generate month by month, but it also gives you a snapshot of your business' operating budget and tells you whether and when your business will start turning a profit.

3. Projected income (profit/loss) statement. This shows revenues, gross profits, operating expenses, EBITDA (earnings before interest, taxes, depreciation and amortization) and net income on one schedule.

4. Projected balance sheet. This provides a snapshot of a business's financial condition at a given time, usually the end of a fiscal year. ■

For information on the business assessment model, go to: <http://my.summary.com>

The Role of Sales

Since salespeople are on the front lines in contacting customers, they should know more than anyone else about what customers need. In thinking ahead, in sniffing out opportunities, in planning for new products, services and markets, a good sales team is your eyes, ears and nose. Salespeople should go everywhere and talk to everyone.

The following principles will help establish a sales culture in your business that will foster maximum successful growth:

1. Do your homework. Before you seek information from customers, learn as much as you can about industry trends so you can ask informed, intelligent questions.

2. Anticipate customer needs. You'll need to develop strong, long-term relationships with your customers.

3. Expand your network. Work hard to branch out through your current customers.

4. Motivate sales. Give your sales force a stake in developing new business. One way to accomplish this is by giving them — in addition to the standard commission on all sales — a percentage of the profits from the new business.

5. Develop your talent. Promote internally. Give opportunities to those at lower levels.

The Rule of Go

One idea that can help guide business growth decisions is the "Rule of Go": If a new product, service or concept can't be presold to customers, it should not be developed or introduced to the marketplace. If it can, then it's a GO! ■

As Big as You Can Be

There is a simple, systematic process to grow your business that involves evaluating how your business now operates and assessing the relative merits of horizontal and vertical growth, where your best opportunities lie and the risk and potential of a given growth strategy. It also involves learning how to keep track of the growth process and its results. This procedure lays the foundation for changes that lead to substantial and sustainable growth.

The first step is to ask yourself: How does my business make money? You have to be able to say exactly what it is that you are selling and exactly who it is that you are selling to.

To perform an in-depth analysis of how your business makes money, you need to identify in sufficient detail all the things you're doing that cause money to come to you. You need to be able to describe in some detail your customers — the people or entities that buy your products or services.

Your revenue sources can be categorized for ease of analysis and planning. Groups of similar revenue sources form a *revenue stream*. If you're operating a business with only a few product lines, you might identify as few as three to five revenue sources, and you might group these into one, two or three revenue streams.

Revenue Streams and Their Sources

In order to derive your revenue streams, you'll need input from your sales force, operations personnel and accounting department.

First, list your sources of revenue. Write down every way that you take in money, whether from sales or other

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sources. Next, analyze your revenue sources and group them into revenue streams.

Now that you've identified your revenue streams, your next step is to identify who your current customers are. First, define a customer base for each revenue stream. Be specific. Next, consider each revenue stream individually. Once you've analyzed how you make money and whom you make it from, it's time to determine the best growth strategy to follow.

Horizontal and Vertical Growth

There are two possible growth strategies. Vertical growth entails focusing on your current customers and getting them to buy new products or services.

Horizontal growth involves finding new customers to buy existing products or services.

With a vertical growth strategy, you find new products and services that appeal to the customers you already have. The following tactics will help you identify new offerings for your business:

- **Sell** more of the same products or services to your existing customers.
- **Extend** your line to offer current customers a new product or service that either complements or upgrades a product or service you've already been offering.
- **Develop** entirely new products or services to appeal to your existing customers' demographic and psychographic profiles.

The Growth Matrix

A growth matrix can assemble all your information to help you decide on the best growth strategy for your

Advantages of Internally and Externally Driven Growth

The advantages of internally driven growth include:

- Growth based on company core expertise
- Easier to plan
- More passion about the idea
- Easier to pull the trigger, because it's your idea.

The advantages of externally driven growth include:

- Success rate much higher than with internal development
- Customer more likely to fund your growth
- High potential for new areas of growth and new revenue streams across many industries and markets.

business. This matrix organizes your information in such a way that you will see white space in areas you are not serving with products, services or customers. This white space represents opportunities for growth.

Draw a matrix for each revenue stream. Each matrix has a horizontal axis and a vertical axis. Across the top of the matrix for your first revenue stream, list the target customer groups you've identified for that revenue stream. These will represent opportunities for horizontal growth. Down the left side, list your products and services that make up this revenue stream. These will reveal opportunities for vertical growth.

Operational Mandates

Many companies have been able to grow by simply expanding or adding a revenue stream to include an operational mandate. The beauty of this is that often it's easy to get customers to pre-buy this service or product because they are already using it indirectly.

Customers who are buying Abel's corrugated boxes receive them from Abel, so they are probably already using Abel as a shipper, even though the costs are baked into the price. It's not much of a leap to persuade a customer to use Abel's shipping services for shipping something else — because the customer is already having a good shipping experience with Abel.

If you look at your business, you'll probably find operational mandates that have the potential to become profitable revenue streams.

Risk Versus Reward

Now that you've opened up all that white space and discovered a wealth of opportunities in your business, it's time to see which ones will give you your best shot at successful growth. You'll see right away that some of them are intrinsically riskier or less practical than others; you can put these aside and concentrate on the five or so that you think have the greatest promise. Rank the opportunities in terms of their probability of success. Then you'll know which ones to chase and which to erase. Evaluate each growth opportunity by comparing its potential risk with its possible rewards.

For each potential growth option, consider the upside: finances, reputation, organization, long-term impact and any other positives you can think of. After considering the upside of each growth opportunity, realistically examine the difficulties and risks. In most cases, if you do an objective analysis and keep your business and personal objectives in mind, you can avoid the fatal mistakes that many businesses make.

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Start It and Chart It

Now it is time to implement your initiative. Here are the eight essential parts of a successful action plan, in chronological priority:

1. **The team.** When developing your action plan, include all the relevant departments and people within your business, regardless of its size.
2. **Leadership.** Who will lead this new effort?
3. **Organization.** Map out a detailed operational process that will enable you to deliver on the new business.
4. **Current business.** What do you need to do to keep current customers happy and feeling cared for?
5. **Task timeline.** Draw up a timeline of key action steps and critical dates.
6. **Accountability.** Assign every task that needs to be accomplished to specific people. Get the names and tasks on paper.
7. **Communication.** Keep all employees informed about what's going on with the new business effort.
8. **Measuring success.** Any growth plan needs to be gauged continually for its effectiveness. ■

Creating Value

Value is an intangible quality that a prospective customer assigns, often unconsciously, to something he or she is thinking of buying. If the product or service you are offering appears to have the “right” value, then you have a sale.

By identifying the real reasons your customers buy what they buy, you'll be able to tailor your selling proposition (the “why” they should buy) to each customer base.

Customer Categories

First, you need to know which category your customers fit in. Customer needs can be divided into four categories. Remember that no category is inherently superior and that customers can shift from one category to another: A quality seeker at Macy's might be a price seeker at Blockbuster and a satisfaction seeker at Joe's Pizza Parlor.

Quality seekers buy only when they find what they consider the best product out there. Price is secondary.

Service seekers need to feel you care about them, will do things for them and won't forget about them after they buy. They want to know that any problems will be addressed right away.

Price seekers want to get the lowest price, even though they may be able to afford better quality and higher prices. The deal is what excites them.

Satisfaction seekers are motivated by status, security and the approval of others. The satisfaction seeker wants to feel safe and enjoy a sense of belonging.

Once you understand how your customers perceive value, you've laid the foundation for the next two steps in becoming an elephant: developing the perfect unique selling proposition and communicating it to the world.

What Makes You So Special?

Your task now is to help your customers come to your value conclusion by creating one or more unique selling propositions (USPs). Then, through branding, you can communicate the value to your customers in order to entice them to buy your product. USPs and branding give your sales force ways to objectify and quantify value. There are no better sales tools available.

The USP is the quality that makes your product or service rise above the rest. It can be something tangible — higher-quality ingredients, lower pricing, overnight delivery — or an abstraction, like a promise to make your life more fulfilling or your face younger-looking. What matters is that your USP motivates customers to put their hands in their wallets by appealing deeply, even unconsciously, to one or more of their needs.

Creating the Perfect USP

Here is a simple but effective series of steps to draw up a USP creation chart that helps organize your efforts:

Step 1: List your rationale for creating a USP. For example, if you own a marketing company, and a potential customer asks whether its promotional materials, product samples and offers would actually reach the hands of its intended consumers, you might focus on a USP for delivery.

Step 2: Determine the customer category you're trying to satisfy. Next to each rationale, indicate the relevant customer needs.

Step 3: Develop potential USPs. For each rationale, ask yourself which of your company's elements or operations might solve the problem. Then comb through each one of these features. Before you know it, you'll have a list of potential USPs.

Step 4: Select the best USP. Run each of the potential USPs through the following six tests and rule out those that don't pass: response to rationale, response to customer needs, ease of implementation, time frame, cost and risks.

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Creating Value

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The Name Game

Naming the value developed by the USP allows you to communicate that value to your customer. Your objective is to create a name for your distinctive product, service, attribute or process — along with an aura of quality, value or status — and make your target customer familiar with it.

This brand name communicates the identity and personality of your USP. If you succeed, your brand name or logo will instill an expectation, a feeling of desire, a perception of value, in any prospect who sees it.

Here is a process for do-it-yourself branding:

1. **List USP details.** Jot down as many details as you can about your USP — what it does, how it works, what it stands for.
2. **Convert details to pops.** Pops are punchy, reductive descriptions of the details.
3. **Review customer needs.** List the customer needs relevant to the USP.
4. **Compile a working list.** For each USP, shoot for at least 20 names on your working list.
5. **Test names.** Poll customers and prospects.
6. **Select a name.** Review the criteria so you're comfortable with your decision.
7. **Promote the name.** Market and advertise the brand to your customers.

The Strategic Alliance Puzzle

Strategic alliances give your business the opportunity to grow by providing more products and services to

more customers than you can offer on your own. You get these capabilities by aligning with another company. A *strategic alliance* is an agreement with one or more other entities to conduct certain kinds of business together for mutual benefit, under specific terms. Virtually any business of any size can form a successful alliance.

Strategic alliances take many forms. Often they are simple, noncontractual agreements between businesses to work toward a common goal or to address market demand in the most effective way possible. One form this agreement can take is between coequal partners, with the businesses contributing similar amounts of resources, dividing the authority and responsibility, sharing the expenses and splitting the profits.

Another type of strategic alliance is the consortium, in which two or more businesses cooperate but one business takes the lead. ■

For information on five reasons to create a USP, go to: <http://my.summary.com>

Killer Mistakes

Entrepreneurs, almost by definition, are driven, but the truly successful are those who motivate and inspire others to push beyond their limits. Here are the keys to effective leadership during times of company growth:

1. **Lead by example.** Your employees will take their cues from what you do, not what you say.
2. **Be consistent.** Your employees need to know what to expect from you. If you're rational one day and volatile the next, or if you change the rules of the game

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Strategic Alliances Chart

The following chart illustrates how several companies have enhanced their offerings by forming strategic alliances with other companies. In each of these cases, the alliance provided mutual benefit to each business.

Company	Partner	Current Capability	Enhanced by Alliance
Bill's Pizza	Star Power	Pizza in & delivery	One source — deliver pizza and a movie
Aunt Jamie's Cookies	Yan's Gifts & Cakes	Homemade baked goods and a card	One source — cards, cookies, & cakes for all occasions
Barnes & Noble	Starbucks	Book sales	Increased traffic — buy a book, have coffee
ADT Engineering	ABCO Design	Building highways	Added capability to pursue government contracts

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without warning or apparent reason, those you're trying to lead may become confused and ineffective.

3. Be approachable. It's a huge mistake to isolate yourself.

4. Maintain the home front. Nurture and support employees' personal lives.

5. Excel during adversity. When handled properly, adversity can bring your team together in ways that winning never could. Here are seven steps to handling a problem: remain calm, stall, dig, analyze, plan, execute and communicate your decision.

No one is perfect, but always *trying* to be a better leader is a necessary step toward developing an effective and harmonious organization where all employees stay focused and deliver on the same goal: growth.

Neglecting Your Processes

Just as keeping your body's processes working properly is the key to maintaining your physical and mental health, designing and maintaining good business processes brings multiple benefits for the health of your company. Well thought out processes enable you to manage growth and build the organization. They help you develop good employees, maintain product and service quality and get the best price for your company should you decide to sell it.

This path of self-destruction can be avoided if you take the time *up front* to put in place the processes needed to handle the growth. Processes are the foundation of your business; you can't expect the processes of a smaller business to support the larger structure your business is becoming.

Process Building

Here is a five-step program for successful process building:

Step 1: Create an overview map of a central or key process of your company, outlining in general what the company must do from the beginning through the end of the process.

Step 2: Go through each step on the process map and chart out the actions required to complete that step.

Step 3: Look for ways to combine tasks for higher efficiency.

Step 4: Re-examine your processes in light of your growth expectations — and multiply throughput (such as orders and sales) by three, just to be safe.

Step 5: Create your "new" process map. Incorporate

the information from the first four steps to design your new work flow.

Corrupting the Culture

It's almost inevitable that the culture will change when the company grows. Adding employees or processes to your current business changes the way things are done. The more new employees, new personalities and new processes, the bigger the potential for a shift in culture. If it's managed properly, growth can improve the environment; if not, it can corrupt the culture.

How do you keep growth from corrupting the culture? First, by being aware of the danger. The key is to acknowledge that your culture *will* change. You'll need to get out in front of it and lead the organization through a smooth transition. Don't get blindsided, or else you'll end up conducting damage control — a very precarious position to be in.

Smoothering Out the Bumps

Here are the measures to take to ensure that a company's culture will evolve smoothly and make a successful transition to greater growth:

1. Respect the microscope. Your every move will be analyzed, and the more success your company achieves, the more intense the scrutiny.

2. Share the spotlight. Never forget that no matter how good you are, you cannot do it by yourself.

3. Involve others in shaping the business. As you plan for expansion, include your best, most productive, most dedicated people in your discussions.

4. Promote from within. It sends a better message.

5. Communicate effectively. Communicate success with the whole team — new customers, sales records, industry reviews.

Implementing growth reaches its critical stage when your plans go into the hands of your employees. This is a delicate and vulnerable time for both your company and the individuals who make it work. Take care to have all the bases covered, and as many lieutenants as possible on board for the effort, before you enter this phase. If you do, you'll have your best shot at making your chosen growth strategy a roaring success. ■



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