

MINNESOTA BUSINESS

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LEADERSHIP ▶ OPPORTUNITY ▶ GROWTH

10 QUESTIONS WITH...

Mike Ferrell

Mike Ferrell is an entrepreneur and president and CEO of The Pinecrest Group; a Minnetonka-based consulting company that helps businesses create game plans. He also recently authored a book, *Ultimate Breakthrough Planning: The Business Funnel Approach*.

1) MinnesotaBusiness Magazine: What is the biggest reason businesses fail in your experience? **Mike Ferrell:** I believe the biggest reason is that they don't have a specific, actionable game plan to execute. They have a tendency to get caught up in the day-to-day activities of running a business and instead of being proactive in executing a specific plan, they become reactive and lose track of what they are trying to accomplish.

2) MNB: Conversely, is there a single common thread or primary ingredient for success? **MF:** There are actually two factors that I see constantly contributing to success. The first is focus; on exactly what a company is trying to do and how they are going to do it. The second is discipline; staying on the plan and executing the same way again and again.

3) MNB: Your book focuses on six specific areas that will help business leaders and owners grow. What are they? **MF:** The first is vision and brand-



ing, second is leadership and team, third is marketing systems, fourth is your sales process, fifth is delivering exceptional service and the sixth is strategic alliances.

4) MNB: You contend that many entrepreneurs start businesses with very little idea of how they are going to grow. Why? **MF:** I think most entrepreneurs get caught up in the idea of having their own business, and

BIZBRIEFING

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initially they may think about what they want to accomplish. But as reality sets in and they start the day-to-day activities, they lose focus because they don't have a specific game plan.

5) MNB: What is a "culture of discipline" and how does a company create one? MF: A "culture of discipline" is really just making sure you have systems and processes built into your business that are repeatable and measurable. By having those in place, you help make sure your team will do things the same way every time.

6) MNB: The most critical element in any business is _____ (fill in the blank). MF: Execution! Execution means action. Don't get a case of analysis paralysis!

7) MNB: How can we challenge ourselves with our goal setting? MF: If you set a goal to grow your business by 10 or 20 percent, you're just challenging yourself to work harder. If you set a goal to grow

your business 50 percent or more, you rethink the way you do business.

8) MNB: Any CEO or owner can come up with a plan, but it's destined to fail if you don't have buy-in with the rank and file. How do you achieve that? MF: Leadership and team is the second key element in the planning process, and in many cases business owners don't do a very good job of looking in the mirror and figuring out what they need to do to make the business succeed. This needs to be part of the planning process.

9) MNB: How is leadership addressed in your plan? MF: Communicate, communicate and communicate. It's a two-way street: communicate to — but also get feedback from — your team.

10) MNB: You have been involved in eight start-ups. What was the best part of that experience? MF: The best part is when you step back and see the results happening. Even with the clients I work with now, I love hearing after a few months, "Hey, this is really working!—DG