The good, the bad and the irrelevant

HOW ADVICE IN ALL FORMS CAN HELP YOUR COMPANY

Running a business is a little like being a parent — you want to make sure you get it right, and there is no shortage of acquaintances or even strangers eager to dispense well-meaning advice on how to do that. While taking advice from those who have been there and done that is important, learning to pick out the good advice from the bad can make or break your business. We asked some business owners and executives to share the best and worst advice ever given to them, with a few lessons for current and future CEOs.

GREAT GUIDANCE, GREAT RESULTS

Successful business owners often know good advice when they hear it, because it synergizes well with their core beliefs about how they should run the company. "The best advice I ever received was to be a good partner, and do it the 'me too'-be a 'me only' business," says Kevin Luskin, founder of The Sofa Store and The Big Screen Store. "That's what I think makes us unique. We run our business with very few very good vendor partners... and employees. Everyone is treated like family and that allows us to deliver the service we serve. Never disappoint." Sometimes, the best advice can sound clichéd. But, it's repeated for a reason.

Mary Ann Hewitt, executive director of the Maryland Council on Economic Education, says that "The best advice I ever received was to be a good business owner. Always listen, always look at the people who supply us in all aspects," he says. "The Sofa Store is unusual [in that] it runs with three suppliers only. But we have trusted partners, which carries over to our customers." To be a good business owner, you need to have love for what you do, says Mary Ann Hewitt, executive director of the Maryland Council on Economic Education. "Part of the reason I've done so well is that people tell me that my passion really shines through," she says.

Advice as simple as doing something you love can have a huge impact on your business. However, good advice may not always seem like good advice at first. "The best advice I've ever received was to not focus on working in the business, but to focus on working on the business," says Rick Del Sonto, CEO of Zippy Shell. "Essentially what that means was, get out of the day to day, hire people to do the business, and focus on building a big vision for the business."

At first, it would seem like working in the business would help save money and grow the company. That is exactly what Del Sonto thought. "Working in the business is a very typical entrepreneur mistake," he says. "I made it, and I spent months watching the business not grow as I had planned it out. It wasn't until I got that advice that I went out and hired people to do the daily tasks, and then the business started to grow."

"Frankly, as I watch entrepreneurs, the successful ones do a good job of working on the business," Del Sonto says. "The ones that aren't spend far too much time working in their business instead."

"If you can't serve people the way you expect to be served, then you should not be doing it." Kevin Luskin, founder, The Sofa Store and The Big Screen Store

CLOSE CALLS FROM BAD ADVICE

If bad things can happen with good advice, imagine the devastation if business owners were to follow the worst advice they've ever been given.

"I was told two things: certain opportunities will always exist, and that it's important to get to profitability as fast as you can," Del Sonto says.

"Typically, it's about how you grow the top-line revenue," De Sonto says. "You can be profitable, but that doesn't allow you to build and scale your business. Businesses are about getting, keeping and growing customers. Sometimes, you have to bite the bullet and invest more capital."
"Sometimes you just have to know when to not pursue something."
Kevin Luskin, founder, The Sofa Store and The Big Screen Store

One of the most important things to remember is to always do your own thinking when given a piece of advice. "Along the way, people have always said you have to fight for your rights, but I don't subscribe to that," Luskin says. "Sometimes you just have to know when not to pursue something that's going to detract from your energies. You may be legally in the right over things, and sometimes you're pressed by people to exercise those ends, but it's just not worth it in most cases."

Thankfully, a good business owner's gut may tell him that the advice is not to be trusted, and his company will be glad that advice wasn't followed. "I thought it was bad advice," Luskin says. "Instead, I follow the old Chinese proverb: May your life be free of lawyers and decree."

We asked local business leaders to share the best advice they have for other owners and executives.

MARcia BOYLE
President and Founder
The Immune Deficiency Foundation

The best advice I received was from Dr. Morton Goldberg, who was the director of the Witter Eye Institute at Johns Hopkins, and my boss when I was first of development. He taught me many things, but I especially took to heart the old adage about how making assumptions can be a dangerous proposition. I've paired that on to our team here at IDF, and they know that responses need to be based on facts. Assumptions are simply too acceptable. He also taught me the importance of accurate written communication and proof for everything. Don't leave it up to the reader to try to understand what a particular proposal is trying to say.

AMY ELIAS
Founder and CEO
Profiles, Inc.

Shortly after I opened Profiles, I was talking with a friend/mentor and shared with him that I was ready to hire my first employee. As we talked about what characteristics and talents I should look for to continue to make the company successful, he advised me, "The best thing you can do for your company is to hire those who are smarter than you." I have followed that wise advice since, and it has proven over time to be one of the best decisions.

LISA VOGEL
Founder and CEO
The Lisa Vogel Agency

Be the boss you want to work for. I worked for a large national company before, and have had a lot of different bosses. Everyone has their strengths and weaknesses. When I step back and think about the perfect boss that I would've wanted, that's how I treat my employees. It's worked well for retaining employees in a transient industry. What I try to do is make the overall package of working here (benefits and culture) a place that I would want to work as well. That helps to keep them committed and like they are a part of a team. I feel like taking that advice has helped me grow a really positive team and culture.