ACTION *items*

SET AND ACHIEVE BIG GOALS

In her latest book, *Big Goals: The Science of Setting Them, Achieving Them, and Creating Your Best Life*, Caroline Adams Miller shares a methodology for psychology-backed goal setting. Inspired by a goal-setting theory pioneered by psychologists Edwin A. Locke and Gary P. Latham in 1990, as well as 20 years of Adams Miller's own executive coaching experience, the Bridge framework can help anyone—and business leaders, in particular—craft objectives and accomplish them through *b*rainstorming, *r*elationships, *i*nvestments, *d*ecisions, *g*rit, and *e*xcellence. Here's how it works.

CUT OUT THE NOISE

A very under-addressed topic in goal setting is the "decision-making matrix," Adams Miller says—how you make the decisions that you do about "hiring or firing or work feedback" and more. To make good decisions, leaders need to cut out bias and noise, she says.

Biases could include "confirmation bias—you do only things that agree with what you already thought," she says, or "anchoring bias, which is when you believe the first piece of information you hear."

Noise, meanwhile, pertains to the variability in judgments, Adams Miller says, pointing to the work of psychologist Daniel Kahneman on the subject. An example might be if a human resources manager makes one kind of decision about a candidate on Monday and another kind on Wednesday, on the basis of a change in their mood, she says. "Noise costs so much because the

answers are just not consistent," she adds. Instead, company leaders must closely evaluate the decisions they make and how they are making them to avoid bad decision making.

ASK THE RIGHT QUESTIONS

When brainstorming, founders first need to determine whether the goal they're considering is

ILLUSTRATIONS BY JUAN MOLINET

Training Your Team on New Tech Is Critical Right Now

Amy Webb
Futurist who advises entrepreneurs to "commit to learning" about the coming wave of innovation and how it could intersect with their businesses

"Now is a time for every single person in every business to just get a minimal amount of education on what all of these technologies are, what they aren't, what it means when they come together and combine. **It'll help everybody make decisions more easily when the time comes."**

a learning or a performance goal. Learning goals give teams "a grace period to be curious, engaged in the process of learning," and to figure out how to do something new or better, Adams Miller says. This can then turn into a performance goal, measured by a particular score or outcome, but confusing the two can be deleterious for companies and their innovation.

Then, you need to use smart prompts to brainstorm further. "It's like AI: You've got to have high-quality prompts to get high-quality answers," Adams Miller says. That includes questions like "What's new?" in technology or in a competitor's offerings, for instance. But that could also include more imaginative prompts like "If there were a way to do this using *Star Trek*-kinds of materials, how could we do it differently?"

BUILD A SOLID TEAM

Relationships are a crucial part of goal setting, Adams Miller argues—you need the right people on your team to support your goal. So figure out whom you need to work closely with, and whom you need to cut out or keep at a distance."

MAKE NECESSARY INVESTMENTS

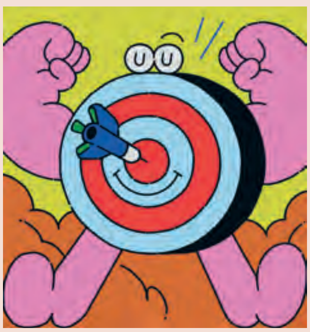
Often, when companies set goals, they underestimate the "time, money, energy" it will take to make meaningful progress, Adams Miller says. Leaders need to be clear on what is required and drill down on the specifics: "Do we have the knowledge? Have we given people the time [and training] to actually come up with new ways to attack these learning goals?" she says.

LEVERAGE THE RIGHT KIND OF GRIT

You need the right kind of grit to accomplish goals—but according to Adams Miller, there are plenty of bad types of grit: "stupid grit," like an arrogant CEO not taking feedback from their board; "selfie grit," such as when a "disruptive star" is accomplishing impressive things but at the expense of others; and "faux grit," which means faking the strenuousness of the task.

Good grit, meanwhile involves humility, patience, passion, the ability to self-regulate, and also the "ability to change the channel" and "persist in spite of disappointment," she says.

So when setting goals with your team, consider: "How long is this going to take you? Do you have the humility, do you have the patience, do you have the passion for this goal? Do you have the ability to hang in there when it's tough?" she says.



SETTLE FOR NOTHING SHORT OF EXCELLENCE

Lastly, make sure you're "setting the standard you're shooting for from the outset," Adams Miller says. And that standard should be high and clear. In Locke and Latham's work, she adds, they found that "specific, difficult goals consistently led to higher performance than urging people to do their best." —*Sarah Lynch*

Learn to Apologize

"When you've made a mistake, refusing to apologize is not a sign of strength—it's a mark of narcissism. But know that not all apologies are created equally. You can apologize for a lack of competency, but not for a lack of character."

Adam Grant
Organizational psychologist and business book author

GETTY IMAGES (GRANT, WEBB)

Follow the Money

The truth is that companies should not be funded forever. You know how the ecosystem needs a balance of deer and wolves? You can't have too many wolves and you can't have too many deer, and their populations self-regulate. **Not every company is going to make it—and for a long time every company was getting funded.** I think we'll continue to see funding in health care because that's a space that's not solved yet. The other areas I'm excited about are deep tech. We're just seeing continued science breakthroughs, whether it's new drug discovery, robotics, space, or climate tech."

Kevin Ryan
Founder of AlleyCorp

Learn How to Work With Walmart

Every business owner thinks their company is ready for Walmart, but just having a useful product and slick packaging isn't enough. Once you get onto store shelves, that's when the real work begins—or so say the entrepreneurs and experts Inc. canvassed to bring you this ultimate guide to finding your way in and around the world's largest retailer.

1 | BRING RECEIPTS
Walmart doesn't want to be first, says JD Hayes, co-founder of Bentonville, Arkansas-based Traverse Group, a sales agency and distributor that works with Walmart. The big-box giant was built on the idea of selling brand names for less, so if it's the only one carrying a product, consumers won't know if the brand is a good buy or if the price is good. "They don't want to take that risk," says Hayes.

2 | STRESS-TEST
Too many CEOs see Walmart as a billboard that will bring visibility to build their business, says Hayes. But selling in Walmart too early can hurt your chances in other retailers. For example, if Best Buy can't beat Walmart's price, it won't want to carry your product. "Don't get carried away chasing the 800-pound gorilla," says Hayes. "Walmart will be happy to come in after all these retailers, if you show there's demand for your product."

3 | DIVERSIFY
Walmart doesn't want to amount to any more than about 15 to 20 percent of any company's volume, Hayes says. This is to avoid a black eye if your company's success hinges on what the retailer does. So if Walmart pivots and shrinks your SKUs from five to two, and your company has a cash-flow crunch, it's not good for anyone. "They don't want to put you out of business," Hayes says.
—*Jennifer Alsever*

GETTY IMAGES (CYBERATTACKS); COURTESY ALLEYCORP (RYAN)

TURN "BORING" BUSINESSES INTO CASH-FLOW MACHINES

Codie Sanchez is the founder and CEO of Contrarian Thinking, a financial education company. Her new book, Main Street Millionaire*, is a playbook for turning "boring" businesses like car washes and laundromats into cash cows. Here, she recaps her top tips.*

LOOK FOR THE MUNDANE
When I bought my first laundromat, it was using outdated coin machines, did zero marketing, and hadn't been renovated in years. These weren't liabilities, but clues to hidden value. By modernizing payment systems and adding basic marketing, I quickly increased cash flow.

CASH FLOW OVER GROWTH
Unlike the growth-at-all-costs mentality prevalent in startups, I prioritize businesses that provide steady cash flow from day one. The goal is to acquire companies that can immediately support both the owner's salary and an operator to run day-to-day tasks. In my businesses, I focus on boosting profitability right after acquisition by raising prices, adding subscription models, and streamlining operations. This emphasis on sustainable cash flow ensures that the business is not just an investment, but a reliable source of income.

NO CASH? NO PROBLEM
The biggest misconception about buying businesses is that you need a lot of cash up front. The truth? There are plenty of ways to get started with a little personal capital. One of my favorite methods is seller financing—where the previous owner essentially acts as the bank. When I bought that first laundromat, I structured the deal using seller financing, allowing me to pay for the business over time with its own profits. This approach opens the door to ownership much sooner than if I'd tried to save up for a traditional bank loan or put down a huge chunk of cash.
—Codie Sanchez

Defend Against Cyberattacks

In response to an ongoing, wide-ranging compromise of U.S. telecommunications believed to be the work of the Chinese government, CISA has released a very specific and actionable set of best practices that businesses should put into place, including:

Use end-to-end encrypted apps such as Signal.

Adopt strong forms of multifactor authentication.

Set up PIN codes for SIM cards.

Keep all software up to date.

Update to the latest cell phone model.

Use a password manager.

Do not use VPNs.

According to the 2024 Inc. 5000 CEO Survey,

63%

expect generative AI to help with sales-related tasks.

Inc.
Power Partner

Smart Choice®

CATEGORY WINNER:	PARTNERS WITH:	SERVING:	OPERATES ACROSS:
INSURANCE	100+ CARRIERS	10,000+ AGENCIES	48 STATES

The Insurance Agency Network Helping Independent Agencies Grow

By providing access to top-rated carriers, training, and support, and an agent-friendly contract, Smart Choice helps independent agencies build their business.

SMARTCHOICEAGENTS.COM

Most business decisions come with a trade-off. Leave a large insurance carrier to start an independent agency, and you will gain autonomy but sacrifice infrastructure, support, and access to products. Create an independent agency from scratch, and you will have to learn how to run your own business and struggle to gain access to carriers. Smart Choice fills in those gaps. This Inc. Power Partner was founded on a simple premise: to provide independent agencies with the freedom to succeed.

"We believe in letting agents reach their full potential by providing market access and expertise," says Carol Drake, senior vice president, personal lines, at Smart Choice. She explains that many independent insurance agencies aren't writing enough policies to gain access to top-rated carriers on their own. Through Smart Choice, they gain access to more than 100 carriers and 300 products. They also get support from experienced field members while maintaining 100 percent ownership of their business, thanks to what may be the most agent-friendly contract in the industry.

→ Andrew Caldwell, president, Smart Choice

The benefit of boots on the ground

Smart Choice local territory managers provide agency partners with training opportunities and local support. "The people that we have in the field are former agency owners themselves, or they've come from the carrier side. They really understand products, sales, and all the different things that are going to help these agents be successful," Drake explains.

These experts can help agencies grow their business and diversify revenue by expanding into new areas of insurance. Offering a wide range of products is not only good for business; it allows agencies to become full-service resources for their community, serving both personal and commercial clients.

Created by an independent agent

Smart Choice President Andrew Caldwell, notes the company has always understood the needs and aspirations of independent agencies because the company was founded by an independent agent: Smart Choice Chairman and CEO Doug Witcher. "I think that's why our contract is the most agent-friendly in the business," Caldwell says. "We don't charge a joining fee. We don't charge a monthly marketing fee. We have a commission cap where an agent makes 100 percent once they hit that number, and we share contingencies and bonuses. No other group is doing those four things."

The terms of the agreement are one year, whereas other networks require multiyear contracts, he says. Agents maintain 100 percent ownership of their business, so they can grow their way while accessing products, resources, and discounts they wouldn't have otherwise. "There's a reason we're the fastest-growing network," Caldwell says, "and it is because of our people in the field and because of our agent-friendly contract."

Hiring in the Age of AI

If a candidate's résumé seems too good to be true, it might indeed be, thanks to "AI catfishing," says Michelle Volberg, the founder and CEO of Twill, a New York City-based talent platform that leverages referrals. She says that over the past six months, she's seen the use of AI-generated résumés explode. Here's how she suggests dealing with this tomfoolery.

BE SKEPTICAL

Managers should take note if a candidate's résumé has both all of the required and all of the ideal (too good to be true) qualifications, uniform sentences with stiff language, and vague achievements.

PEEL BACK THE LAYERS

Managers can also employ some trickery of their own. Incorporate a random word, like *banana*, somewhere in the job posting, Volberg says. If a candidate's résumé comes back with the word *banana* in it, that could mean AI helped draft it.

WATCH FOR SCRIPTS

Volberg recommends that companies require that cameras be on for virtual interviews. "There are a lot of AI tools that allow you to have them up and working during your Zoom interview, where they're in real time transcribing questions and providing answers for you," she says. With cameras on, the reading of responses could be more obvious.
—S.L.

THE NOUN PROJECT (ALL ICONS)

10 WAYS TO GET BETTER AT SALES

Today's customers are overloaded and overwhelmed by too much information, so making any decision is a challenge. You may think this is important only to your marketing and sales teams, but in reality, no matter how great your product or technology might be, you won't succeed if your whole company doesn't understand your target customer's decision process. Everyone on your team needs a regular update on the latest insights for salespeople, like those found in the classic book *Heart and Sell*, by sales training expert Shari Levitin. Its 10 best insights:

1 | Success requires continuous learning and improvement.

2 | Emotions drive customer decision making. Your business's ability to uncover and capitalize on customers' emotional motivators will dictate your success.

3 | Every salesperson must have a repeatable process. So too must every business. Put structure in place, document its processes, and focus on scaling the engine.

4 | Resilience is the life skill of a business. Setbacks are inevitable, but good businesses and good salespeople bounce back. Both should assume that no doesn't mean never.

5 | Brand trust begins with customer empathy. That means being fully engaged with your customers, through interactive social media and taking the time to listen to them face-to-face.

6 | Integrity matters in all aspects of a business. So do reliability and competence.

7 | Grow by helping customers rather than by pushing a message. If you ask customers how you can help, you will uncover what matters most.

8 | Emotional commitment precedes economic commitment. Don't try to create a sense of urgency by appealing to greed.

9 | Removing customer resistance takes persistence. Change is hard, there are many competitors, and big purchasing decisions take time to make.

10 | Looking for wrongs never makes you right. Don't blame slow sales on a lack of funding, an economic downturn, or an unfair competitor. Look for what has worked, and what you haven't yet tried with your customers, to get it right.
—Martin Zwilling