

Gardens and Fires

Dealing with both as a modern-day leader.

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GIVE for GOOD
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FROM THE PUBLISHER ▼

Tilling Gardens, Fighting Fires

Your leadership journey should include a little bit of both



SPECHT

In the vast landscape of management styles, I've come to recognize two distinct archetypes: gardeners and firefighters. Each plays a crucial role in the leadership ecosystem, offering

unique approaches to nurturing and safeguarding the growth of businesses.

Gardeners

Gardeners are the meticulous caretakers of their businesses, constantly tending to the soil of their operations to foster growth and vitality. They relish in the process of fine-tuning and adjusting, seeing each project as a living entity that requires nurturing and attention.

However, there's a fine line between nurturing and micromanaging. As a former newspaper editor, I fell into the trap of being an overzealous gardener, constantly tweaking and meddling in the affairs of my team. Unbeknownst to me, my well-intentioned interventions were stifling the potential of my talented staff.

It took a candid conversation with a colleague, Sean, to open my eyes to the detrimental impact of my meddling tendencies. His blunt observa-

tion forced me to confront my own shortcomings and recognize the value of trust and autonomy within a team. It was a tough but necessary lesson in relinquishing control and embracing the diverse perspectives of my team members.

Firefighters

Firefighters, on the other hand, are the swift responders of the business world, leaping into action at the first sign of crisis or challenge. They excel in high-pressure situations, making decisive decisions to extinguish fires and preserve the integrity of their organizations.

Yet, the firefighter mindset can also be a double-edged sword. Without the presence of flames, they may remain oblivious to underlying issues until they erupt into full-blown crises. In their haste to extinguish fires, they may inadvertently sacrifice camaraderie, loyalty, and morale.

My father embodied the quintessential firefighter leader, possessing an innate ability to make swift and decisive decisions when the situation demanded it. While I admired his clarity and decisiveness, I also recognized the importance of striking a balance between proactive vigilance and reactive response.

Finding Balance

The key to effective leadership

lies in finding the delicate balance between the nurturing instincts of a gardener and the decisive actions of a firefighter. A leader who can seamlessly transition between these roles can steer their organization towards positive, sustainable growth while effectively navigating unforeseen challenges.

Like a gardener, a good leader maintains a watchful eye on the details of their business, offering guidance and support without stifling creativity or autonomy. And like a firefighter, they stand ready to spring into action when crises emerge, making swift and judicious decisions to safeguard the well-being of their team and organization.

In my journey as a leader, I've come to appreciate the nuanced interplay between these two archetypes, recognizing that each has its time and place in the complex tapestry of leadership. By embracing the qualities of both gardeners and firefighters, we can cultivate a culture of resilience, adaptability, and sustained growth within our organizations.

Portions Excerpted from "Old Dogs New Tricks Version 2.0"

DAVID A. SPECHT JR. IS PUBLISHER AND EDITOR OF BIZ. AND PRESIDENT OF SPECHT NEWSPAPERS, INC.



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SB 234 Is Bad For Business in Louisiana



BATT

In my life as a public servant, an active member of the Republican State Central Committee and a business owner from New Orleans, cultivating and maintaining a strong business

climate and furthering economic development in our state have always been my top priorities.

But I fear that some of the misguided legislation I'm seeing this session is anti-free market, pro-big government intrusion, and frankly, bad for business.

One bill in particular – Senate Bill 234 – could have disastrous and unintended consequences for businesses and Louisiana taxpayers.

SB 234 could reduce the number of financial institutions eligible to compete for and finance taxpayer-funded projects, like road construc-

tion, school maintenance, assets for first responders and healthcare.

This bill disregards even a basic understanding of economics: A competitive bond market is in the best interest of businesses, municipalities, and taxpayers, allowing towns and cities to innovate infrastructure development, create jobs, and develop an economic environment where businesses prosper. Without competition, rates increase, and taxpayers' dollars will not stretch as far, potentially leading to increased taxes and more expensive – or even canceled – projects.

In 2021, Texas passed similar legislation that banned local municipalities from conducting business with specific financial institutions at the discretion of their attorney general. A recent study on the impact of this legislation found the state stands to lose nearly \$670 million in economic activity, 3,034 full-time, permanent jobs and more than \$37 million in state and local tax revenue.

Economists forecast that Texas needs to produce an extra \$2.84 billion in Gross State Product to cover this expense and lost public sector revenue for legislation identical to SB 234.

There's a ripple effect too. Texas taxpayers are inheriting all the bad and none of the good from this type of legislation, with skyrocketing property taxes so that local governments can pay off bond debt without the backing of large financial institutions.

Oklahoma is also seeing similar repercussions. In Stillwater, taxpayers became the "underwriter" for street and water infrastructure improvement projects and upgrades to the city's heating and cooling system when the state kicked out the financial institution that was prepared to take on the bond debt.

Further, the government oversight required to comply with SB 234 could lead to bureaucratic quicksand that handcuffs construction and

balloons costs. The Legislative Fiscal Office says SB 234 could result in "indeterminable increase(s) in state and local governmental expenditures across all means of finance."

SB234 may be meant to punish banks but the reality is hardworking Louisiana taxpayers, who want a quality education for their children and safe roads and bridges to drive on, will ultimately pay the price.

Louisiana ranked 5th in the United States for economic growth in 2023. We can't let politics derail our progress and send Louisiana backwards.

If we want businesses and residents to prosper in Louisiana, we need pro-growth policies that benefit our families, businesses, and taxpayers.

I implore Louisiana's lawmakers and residents to reject unnecessary government intrusion into the projects that will derail the state's economy.

JAY BATT | FINANCE CHAIRMAN OF THE LOUISIANA REPUBLICAN STATE CENTRAL COMMITTEE, FORMER NEW ORLEANS CITY COUNCILMAN



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A B-52 Stratofortress assigned to the 2nd Bomb Wing at Barksdale Air Force Base, La., takes off in support of a Bomber Task Force mission from Navy Support Facility, Diego Garcia, March 26, 2024. Bomber missions familiarize aircrew with air bases and operations in different Geographic Combatant Commands areas of operations. (U.S. Air Force photo by Master Sgt. Staci Kasischke)

The Big Impact of Small Business Innovation on AFGSC's Mission Capability

BY AIR FORCE GLOBAL STRIKE
COMMAND PUBLIC AFFAIRS

As the Department of Defense (DOD) aims to maintain its global technological edge, small business contractors have been recognized as key to maintaining national and economic defense. However, ongoing challenges have disincentivized these businesses from working with the DOD, driving down participation by over 40% in the last 10 years as reported in the 2023 DOD Small Business Strategy.

To combat this trend, Secretary of Defense Lloyd J. Austin III recommended immediate action to better engage, retain, and utilize small business relationships.

"If we do not," Austin warned in the report, "we risk losing mission critical domestic capabilities, stifling

competition and innovation, and potentially weakening our supply chains."

Air Force Global Strike Command (AFGSC) created the A5N, also known as the Commercial Capabilities Integration & Transition Division (CCIT), a special division to identify and harness small businesses' commercial technologies to solve problems within the command and to mitigate any barriers for mutual success. Since its inception, the CCIT has secured \$100 million in contract awards for 45 companies supporting AFGSC, with \$209 million in pending contracts for an additional 47 companies to be funded beginning in 2024.

"We're excited to work with new partners and work on the hard problems," said Col. Kevin Kippie, Deputy Director of Strategic Plans,

Programs and Requirements for AFGSC. "One of the greatest things about Barksdale is the support it gets from the outlying community. The Small Business Innovation Research process allows us to work with many outstanding companies with great technology that might have never had the opportunity to work with AFGSC or the Air Force before."

Local Louisiana companies such as BetaFlix, Praeses, and Archem have been integral to the modernization of the B-52 Stratofortress and intercontinental ballistic missile (ICBM) fleets, and it is the relationship between the command and these small business partners that ensures mutual success.

"Recognizing Global Strike Command's need for cutting-edge technologies to enhance its operational readiness and effectiveness, BetaFlix

saw an opportunity to provide our innovative multi-modal learning technologies and tools solutions," commented BetaFlix COO Sree Sanakam.

The company's close collaboration with Global Strike's maintainers and instructors helped launch the BetaFlix B-52 Fuel Systems XR trainer in 2023, a virtual reality instructional platform for critical maintenance skills training.

BetaFlix President and CEO Jim Davison highlighted the strategic importance of building their company locally noting, "Louisiana's growing tech ecosystem and its strategic location near Louisiana Tech University and Barksdale AFB offer unique opportunities for collaboration and access to a vibrant community of innovation."

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Empowering Local Change

Give For Good

2024 Set for May 7

In a display of unparalleled community spirit and unwavering generosity, Give For Good, the esteemed 24-hour online giving challenge led by the Community Foundation of North Louisiana, is poised to make a triumphant return on May 7, 2024. As the region braces for this extraordinary event, anticipation is running high for another day of impactful giving and collective empowerment.

A DAY OF GIVING

Spearheaded by the Community Foundation of North Louisiana, Give For Good stands as a testament to the power of philanthropy to effect positive change. With the simple click of a button, donors from all walks of life become champions of compassion, rallying together to support the non-profit organizations that enrich the fabric of North Louisiana. Last year's event was nothing short of remarkable, with over \$2.75 million raised through more than 8,000 gifts, benefiting 209 deserving organizations.

HOW IT WORKS

Months of preparation culminate in a single, exhilarating day of giving. Nonprofits across North Louisiana register for Give For Good, meticulously crafting their online profiles to showcase their missions and impact. Beginning on April 23, advanced giving opens its doors, allowing eager donors to make their contributions ahead of the main event. Then, on May 7, from the stroke of midnight to the closing bell at midnight, the community comes alive with generosity as individuals flock to giveforgoodnla.org to show their support. Real-time updates on the leaderboard provide a thrilling glimpse into the collective progress, turning giving into a community-wide celebration.

THE LAGNIAPPE FUND: AMPLIFYING IMPACT

At the heart of Give For Good lies the Lagniappe Fund, a reservoir of bonus dollars designed to amplify the impact of donations. Sourced from the generosity of local businesses, foundations, and individuals, these funds are distributed among participating nonprofits, bolstering their efforts to serve the community. It's a chance for every dollar to stretch a little further, ensuring that vital pro-



Courtesy Photo

grams and services receive the support they need.

PRIZES AND BONUS DOLLARS

Beyond the Lagniappe Fund, nonprofits vie for over \$20,000 in prizes through various contests and challenges. From Facebook competitions to awards for the most donors in a specified time frame, the excitement is palpable as organizations compete for recognition and additional support.

JOIN THE MOVEMENT

With Give For Good, everyone has the opportunity to be a part of something extraordinary. Whether you're a seasoned donor or new to phi-

lanthropy, your contribution can make a meaningful difference in the lives of others. Mark your calendars, spread the word, and get ready to join the movement for positive change.

MORE INFORMATION

The insights into Give For Good 2024 and its impact on North Louisiana communities were provided by the Community Foundation of North Louisiana. For more information on Give For Good, including how to donate or get involved, please visit giveforgoodnla.org or contact the Community Foundation at 318-221-0582 or email giveforgood@cfnl.org.

BIZ MAGAZINE

AFGSC

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“As a Shreveport-based company with a contingent of veteran employees, we take great pride in supporting the military and its technological development,” said Praeses Vice President James D. Hunsicker.

Praeses has significant projects underway in the ICBM missile fields, at the Joint Nuclear Operations Center, and at the Stand-off Munitions Application Center; with an additional opportunity in 2024 to support B-52 modernization with the development of its new Agile Pod. These technologies will deliver significant improvement in nuclear weapon situational awareness and decision making for our warfighters by bringing real-time data directly into weapon system operations centers and cockpits.

The tangible benefits of engaging with small businesses goes beyond command support, impacting the local Louisiana community.

“Barksdale AFB and Global Strike Command are incredible drivers of economic activity,” said Archem



CEO Alex Burke. “There are great opportunities in North Louisiana to support the defense industrial base, and the Pentagon appears to recognize that investments will go a long way here.”

The CCIT and its Louisiana-based consultants—the Small Business Consulting Corporation, BRF, and its Entrepreneurial Accelerator

Program—directly implement the three objectives outlined in the DOD Small Business Strategy. Those objectives urge the DOD to streamline management approaches, ensure small businesses align with national security priorities, and recognize the potential capabilities of these businesses while reducing obstacles to engagement.

“Some of the most innovative minds in the country come from smaller companies, and in an era of strategic competition small businesses are one of our greatest tools,” said Austin in the report.

The role of small businesses in technological innovation along with their capability to adapt and field products rapidly is critical to maintaining the command’s operational edge.

“As we field the new [technologies], we have to maintain full operational capability on all our weapon systems,” explained AFGSC Commander Gen. Thomas A. Bussiere in his September 2023 speech at the Air Force Association’s Air, Space and Cyberspace Conference. “The threat demands that we field these capabilities; we can’t take a knee.”

Kippie echoed these sentiments, saying, “I’d like to emphasize that Global Strike Command is always ready to meet our needs... and partnering with our local communities allows us to get after some of the hardest problem sets we have.”

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Navigating the hurdles: Strategies for new businesses

Starting a new business is an exhilarating endeavor, but it's not without its challenges. From financial constraints to fierce competition and uncertainty in the market, new ventures face a myriad of hurdles that can impede their success. However, with careful planning, resilience, and strategic decision-making, these obstacles can be overcome, and your business can thrive. In this article, we'll explore some common hurdles faced by new businesses and provide actionable strategies to navigate through them.

FINANCIAL CHALLENGES

One of the most significant hurdles for new businesses is financial constraints. Limited funding and cash flow issues can quickly derail even the most promising ventures. To overcome this hurdle, it's essential for entrepreneurs to adopt ef-

fective financial management practices.

Budgeting and forecasting play a crucial role in ensuring that resources are allocated wisely, and expenses are kept in check. By creating detailed financial projections, entrepreneurs can anticipate potential challenges and plan accordingly. It is better to be more conservative in your financial assumptions than look at the future over-optimistically. Cash flow is the lifeblood of a successful business operation. Additionally, exploring various financing options such as small business loans, friends and family, or seeking investment from angel investors or venture capitalists can provide the necessary capital to fuel growth.



WILLIAM ANDERSON
– EAP FINANCIAL ANALYST

Market competition

In today's competitive landscape, standing out from the crowd is essential for new businesses. Understanding the competitive landscape and identifying unique selling propositions (USPs) are critical steps in overcoming this hurdle. Conducting thorough market research to assess customer needs, preferences, and pain points can help businesses tailor their products or services to meet specific demands. If you can carve out a particular niche in the market or find a more efficient or cost-effective way to deliver a service customers need, you will do better than trying to emulate established competitors. Differentiation is key and by offering something distinct from competitors, whether it's superior quality, innovative features, or exceptional customer service, new businesses can attract loyal customers.

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LEADERBOARD ▼



KEAN MILLER MARKS 10 YEARS OF SERVICE IN SHREVEPORT

Kean Miller LLP, a prominent law firm serving North Louisiana, is commemorating a significant milestone as it celebrates a decade of dedicated service to the Shreveport community. Since establishing roots in the region in 2014, the firm has been an integral part of the local business landscape, offering legal expertise and support to clients and friends alike.

To mark this momentous occasion, Kean Miller invites the community to join them for an evening of cocktails and appetizers on Thursday, May 9, from 5:30 to 7:30 PM. The celebration will take place at Superior's Steakhouse, located at 855 Pierremont Road #120, Shreveport, LA 71106.

As Kean Miller reflects on the past decade, they express gratitude to their clients, colleagues, and the entire Shreveport-Bossier community for their unwavering support. The event promises to be a testament to the firm's commitment to making Shreveport-Bossier a better place to live and work.

LSU HEALTH SHREVEPORT FACULTY RECOGNIZED AMONG TOP U.S. RESEARCHERS

Seven distinguished faculty members from LSU Health Shreveport have been honored with Healthcare Research All-Star Awards by Avant-Garde Health, a leading organization in providing health systems and physicians with specialized data-driven software insights. These awards recognize exceptional surgeons whose contributions to healthcare research significantly elevate the standard of patient care. The accolades are based on hospital-based procedures, with LSU Health Shreveport physicians conducting their procedures at Ochsner LSU Health hospitals in Shreveport or Monroe.

The prestigious Healthcare Research All-Star Awards are bestowed upon researchers ranking in the top 1-5% based on the quantity and quality of their published research across various medical specialties, including cardiology, neurosurgery, urology, and general surgery, among others.

The LSU Health Shreveport faculty members honored with the Healthcare Research All-Star Awards are:

Cherie-Ann Nathan, MD, FACS, Chair and Professor of Otolaryngology-Head & Neck Surgery: Recognized in the Top 1% for Ear, Nose, and Throat (ENT) Surgery Research.

Brian Willis, MD, FACS, FAANS, Gratis Professor of Neurosurgery: Acknowledged in the Top 1% for Spine Surgery Research.

Ameya Asarkar, MD, Assistant Professor of Otolaryngology-Head & Neck Surgery, Director of Robotic Head and Neck Surgery: Ranked in the Top 2-3% for Ear, Nose, and Throat (ENT) Surgery Research.

Alexander Gomelsky, MD, Chair and Professor of

Urology: Acknowledged in the Top 2-3% for Urology Research.

Tarek Helmy, MD, Division Chief and Professor of Cardiology: Recognized in the Top 4-5% for Cardiothoracic Surgery Research.

Nazih Khater, MD, Associate Professor of Urology: Ranked in the Top 4-5% for Urology Research.

John Pang, MD, Assistant Professor of Otolaryngology-Head & Neck Surgery: Acknowledged in the Top 4-5% for Ear, Nose, and Throat (ENT) Surgery Research.

The study conducted by Avant-Garde Health analyzed research from over 4,000 hospitals and 90,000 surgeons nationwide, underscoring the significance of this recognition within the medical community.

Each awardee has demonstrated exemplary commitment and expertise in their respective fields, contributing to the advancement of medical knowledge and the improvement of patient outcomes.



NORTHWEST CHAPTER OF PRAL HONORS EXCELLENCE AT 2ND ANNUAL BEACON AWARDS

The Public Relations Association of Louisiana's (PRAL) Northwest Chapter recently hosted its 2nd Annual Beacon Awards ceremony and luncheon, recognizing three outstanding public relations and communications professionals for their exceptional work on campaigns and special events.

The awards ceremony, held on Thursday, April 18, 2024, celebrated the achievements of professionals who are active members of PRAL Northwest and whose entry submissions reflected work conducted in the calendar year of 2023. Entries were evaluated by esteemed public relations professionals from the Southeast region of the United States, with judging criteria based on Research, Planning, Implementation, and Evaluation.

Introduced to the local public relations award landscape in 2022, the Beacon Awards serve as a precursor to the statewide "Torché Awards," presented annually at the PRAL State Conference in June.

This year's Beacon Award winners include:

Emerie Eck Holtzclaw, Owner, Lagniappe P.R.I.M.E., LLC

Award: Merit
Category: Tier Two: Short Term Strategic Programs: Special Events
Project: Beads & Brushes benefiting Highland Jazz

& Blues Festival

Description: The event, held in 2023, saw Lagniappe P.R.I.M.E., LLC collaborating with the Highland Jazz and Blues Festival board of directors to organize an art-focused fundraiser post-Mardi Gras season. Attendees participated in creating artwork from up-cycled beads, fostering community engagement and supporting the festival's fundraising efforts. Michelle Marcotte, Communications Consult, Sr., Southwestern Electric Power Company (SWEPCO)

Award: Merit

Category: Tier One: Long Term Strategic Programs: Community Relations and Public Service
Project: Shaping Tomorrow's Energy: Understanding Smart Meters

Description: SWEPCO's strategic customer outreach campaign, initiated in 2023, aimed to inform customers about the deployment of smart meters across its Louisiana footprint. The campaign addressed customer concerns regarding safety, costs, and data confidentiality, providing valuable insights and preparing customers for the transition.

Paige Melton, Associate Director of Communications, United Way of Northwest Louisiana

Award: Excellence

Category: Tier Two: Short Term Strategic Programs: Community Relations & Public Service
Project: United Way Book Club

Description: United Way of Northwest Louisiana's end-of-year Giving Tuesday campaign in 2023 successfully enrolled 2,000 children in the Dolly Parton Imagination Library program. The campaign, which raised over \$70,000, highlighted the importance of early childhood literacy and community engagement.

Winners from the Beacon Awards will advance to compete in the statewide PRAL Torché Awards.

The PRAL Northwest Chapter applauds its members' dedication to the industry and congratulates them on their well-deserved recognition.

BPCC'S DR. HOLLY FRENCH HART SELECTED FOR THE ASPEN INSTITUTE'S RISING PRESIDENTS FELLOWSHIP

The Aspen Institute College Excellence Program (Aspen) announced this week that Dr. Holly French Hart of Bossier Parish Community College is one of 40 leaders selected for the 2024-25 Aspen Rising Presidents Fellowship.

Applying lessons from over a dozen years researching exceptional community colleges, the Aspen fellowship aims to select and prepare the next generation of presidents who can lead institutions to higher and more equitable levels of student success. Dr. Hart currently serves as Provost/Vice Chancellor for Academic Affairs and Institutional Effectiveness.

Many sitting community college presidents plan to retire in the next decade, creating an opportunity for college trustees and system heads to select leaders who have the skills and knowledge to achieve better outcomes for students. Aspen Presidential Fellows represent the next generation of college leadership: this incoming class of Aspen Rising Presidents Fellows is 58 percent women, and 55 percent are people of color. The institutions they represent are also diverse, located in 20 states, from small rural colleges to large urban campuses.

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Kean Miller is proud to celebrate a decade of service to North Louisiana. Since 2014, our law firm has provided legal support to the local business community as our lawyers and staff have worked tirelessly with our clients and friends to help make Shreveport-Bossier a better place to live and work.

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TEXAS HOUSTON THE WOODLANDS | Linda Perez Clark, Managing Partner
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Ask Dave: Plug In or Promote from Within?



RAMSEY

Dave,

I own a small business with about 20 team members, and we're doing pretty well. Last year, we had revenues of about \$1.2 million

and profits of \$250,000. How do I find leadership within my company that cares about the vision and value of my company enough to help me grow it to the next level? I have two people in mind here who have impressed me a lot in the last two years, and I'd like for one of them to take a step up in the company. I'd like for this person to also challenge me and help me grow as a leader.

Troy

Troy,

I want leaders on my team who aren't afraid to bring things to my attention. If there are things they feel I need to work on, or look at differently, I want them to let me know. I'm not perfect, that's for sure. And I've made plenty of mistakes during my 30-plus years in business. But



Photo by Mikhail Pavstyuk on Unsplash.

when it comes right down to it, it's not their job to challenge me and help me grow. As a leader, that's on me. It's my responsibility to make sure I'm constantly challenging myself and growing as a leader and businessman.

Now, developing your team members and getting them to actually care and align with your mission? That is part of your job. You don't want leaders within your organization who aren't aligned with what you're trying to accomplish. When that happens, you've got a leader working a J-O-B. And at that point,

they're no longer a leader. They're just a boss. Leaders lead. They show the way, they encourage and they lead by example. A boss just tells people what to do.

Over the years, I've had more luck promoting from within than I have bringing in someone new and plugging them in. Maybe there's someone there who's smart, already showing potential and demonstrating they care about the place and your mission. That's someone you can tap on the shoulder and start to move in a leadership direction. That kind of person is already fired up

and wired up, so take the bridle off them and give them a chance to run.

Here's an easy first step: Find a really good small-business and leadership book, buy three copies and start a series of study sessions with you and the two team members you mentioned earlier. Let them know you feel they have real leadership potential, then read through the chapters together and discuss one or two over a lunch each week. Open up the discussions, and just let them talk. After a few weeks of this, it'll start to become clear really fast if either one is suited for a bigger role in the company. It'll become the ultimate interview process.

Great question, Troy. Best of luck to you and your company as you take this next big step!

Dave

LEADERSHIP AND SMALL-BUSINESS EXPERT DAVE RAMSEY IS CEO OF RAMSEY SOLUTIONS. HE HAS AUTHORED EIGHT NATIONAL BESTSELLING BOOKS, INCLUDING ENTRELEADERSHIP, AND IS A HOST OF THE RAMSEY SHOW AND THE ENTRELEADERSHIP PODCAST.

EAP

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UNCERTAINTY AND RISK

Navigating through uncertainty and managing risks is another significant challenge for new businesses. Market volatility, changing consumer trends, and unforeseen events can create obstacles along the way. Who could have predicted the Financial Crisis of 2008 or Covid-19 in 2020? Some challenges pop up without any warning, but by being agile and adaptable, businesses can weather the storm.

Staying flexible and responsive to market changes is essential. By continuously monitoring industry trends, gathering customer feed-



Staying flexible and responsive to market changes is essential. By continuously monitoring industry trends, gathering customer feedback, and iterating on their offerings, businesses can stay ahead of the curve and pivot when necessary.

back, and iterating on their offerings, businesses can stay ahead of the curve and pivot when necessary. Additionally, having contingency plans in place and diversifying revenue streams can mitigate the impact of unexpected challenges.

CONCLUSION

While starting a new business undoubtedly comes with its share of

hurdles, it's important to remember that overcoming these obstacles is part of the entrepreneurial journey. By adopting sound financial management practices, understanding the competitive landscape, and being nimble and flexible, new businesses can navigate challenges and emerge stronger on the other side.

Ultimately, resilience, perseverance, and strategic planning are the keys to success. By staying focused

on their goals and continually refining their strategies, entrepreneurs can overcome hurdles and build thriving businesses that stand the test of time. So, embrace the challenges, learn from setbacks, and keep pushing forward – the journey may be tough, but the rewards are well worth it.

BRF's Entrepreneurial Accelerator Program (EAP) is made up of a team of financial analysts committed to helping launch startups in North Louisiana. The EAP team helps young companies in many different respects. If you have an idea for a startup company or an invention and are looking for help to launch, look no further than Shreveport's own EAP.

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