

Coaches Corner With Barry Knepper

TAB Member's Question:

I currently have nobody in my business that is capable of taking it over, and I want to exit the business within five years. I would like to find a successor from outside the business who will either make the business salable to a third party or eventually buy it from me. I have discussed the usual avenues for finding a potential replacement, but I would appreciate any creative ideas regarding how/where to look.

Tab Coach:

Thinking about recruiting a successor before putting the mechanisms for transferring equity is putting the cart before the horse. Any high quality candidate would want to see that the path to succession had already been paved before taking the leap. The owner should be able to communicate to the potential succes-

or all of the details that are important to the transition. That way, you will be able to recruit qualified candidates with solid plans to support the effort.

You should also use TAB's Strategic Business Leadership tool to determine whether you are actually ready to give up control of your business. When the owner is still involved on a day-to-day basis in the business, the first person hired for the CEO role will fail in a very high percentage of the cases. Expectations of what the role of the owner will be during the transition are the most important factor in a successful transition – besides finding the right per-



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son. The right person will fail if the owner is not on board completely with the plan that the new executive has been sold on.

In today's environment, there are executive outplacement firms that are full of an assortment of talented and available executives. Floating a well-defined opportunity in their direction may snag you a superior candidate with some latent entrepreneurial desires.

Another alternative is to approach a business in the same field as yours, but with non-overlapping offerings, about a cross referral program. As both businesses benefit from the relationship, ultimate-

ly the other business owner will likely suggest a business combination of some kind, which can be a very effective exit strategy.

Make sure you read *How to Run Your Business So You Can Leave It In Style*.

Barry Knepper is the certified facilitator and coach in Queens for The Alternative Board®. The Alternative Board brings together owners of privately held businesses to overcome challenges and seize new opportunities with a combination of peer advice and business coaching. Board members meet monthly to learn from one another's successes and mistakes to grow their businesses to the next level. Business owners also create more valuable and profitable companies with scheduled strategic business coaching sessions focused on business and personal growth.

TECH TALK

A feature from the Queens Chamber Info Tech Committee

Working With Website Architects

BY Scott Wolpov

A business decision has been made to hire an outside agency [of course it will be a member of the Queens Chamber of Commerce] to assist in building your company's Web site. How do you prepare and what should you expect?

What are the goals of the site? Be both wide and focused. For example, the site will generate more sales, but you really want to sell items not carried in inventory. Perhaps you even want to hit a niche market. Start to collect your content you will need for the site.

When choosing your agency, make sure they can do more than just make a good-looking site. The houses on the movie lot at Universal Studios look great, but they are just facades. They have no functionality. Today's web sites have programming behind the scenes. This programming will allow you to be able to make

changes to the page content on your own. It will also provide the security of the site and will affect the rankings on the search engines. Ask about this when interviewing a company.

Everyone's taste is unique. Do not expect the designers to know what you like. Give the agency a list of sites you like in terms of look and feel. It does not have to be in your field. Prepare a list of functions you want the site to have.

If you intend to host the site with a different company than the one building the site, make sure they know that. If you are intent on being with a particular host company, obtain the specifications for that Web server. Be prepared to pay extra to install it there. Many host companies offer what seems to be the same package, but there are slight differences that take time to modify the programming for that particular host.

The next step in design is the mock-up. Depending on your agreement, you will be given a number of designs to

choose from. Once you have chosen and your color scheme selected, your agency will develop a site for the development process. That site often uses a different domain name than yours. This makes sure that the public does not see an unfinished work.

During this time, you will give your feedback to facilitate the finishing of the site. This is also when your first data is entered. The purpose will be to test the site. Unless you have specifically agreed upon it, do not expect the agency to create all your data or even to enter it. That is your job, unless you want to pay them for this service.

The last step is to vet all the data and page content. You then pay your final bill to the agency and launch your site. Good Luck.

Scott Wolpov is the President of Prebilt Hosting, and provides business owners with expertise on building better websites.

Con Edison Cares About Environment

Consolidated Edison, Inc. has been recognized for environmental excellence in two recent rankings recognizing overall corporate governance efforts for taking responsibility and developing a management approach to address climate change.

Consolidated Edison was ranked second in North America and fourth internationally among 26 multi-utility companies rated in a 2008 survey by Innovest Strategic Value Advisors, an entity providing performance analysis uncovering hidden value for strategic investors.

The company also ranked third among S&P 500 utilities in the worldwide Carbon Disclosure Project's (CDP) 2008 rankings. Since 2000, the CDP, on behalf of institutional investors, has asked the world's largest companies to measure and report carbon emissions while discussing company approaches to climate change and corporate "climate governance" issues.

"We are always pleased to be placed in the top tier of companies undertaking environmental initiatives," said Randolph S. Price, Con Edison's vice president for Environment, Health and Safety. "We are continuing to emphasize a corporate culture that embraces environmental excellence as a personal value for every employee."

Con Edison's significant carbon emission reductions include reduction in excess of 25 percent since 2000, through upgrading electrical equipment, replacing generating equipment with natural-gas-burning combustion turbines and through implementing cogeneration technologies that reduced greenhouse gas emissions per energy-output unit, among other actions.

The company also is continuing a number of green initiatives and policies to reduce environmental impacts, including:

- Replacing some types of oil-filled cable with solid-state electrical transmission and distribution cables;

- Reducing methane emissions through enhanced inspections and maintenance at gas facilities, and by implementing equipment upgrades;

- Supporting the Regional Greenhouse Gas Initiative, a first step by Northeastern and Mid-Atlantic states toward controlling emissions that contribute to global warming;

- Installing a "green roof" atop its Learning Center in Long Island City;

- Rolling out an EnergyNY program to inform New Yorkers and others about ways to save money and energy relative to their energy use and utility costs;

- Supporting local climate change efforts in New York City and Westchester County;

- Establishing a goal to achieve at least 500 MW of demand reduction among customers by 2015, the equivalent electrical output of a new power plant;

- Greening its vehicular fleet through use of alternative fuel vehicles, including hybrids.