

VISTAGE Perspectives®

WINTER 2024

SMALL + MEDIUM-SIZED
BUSINESSES
MAKE A
**GREAT BIG
IMPACT**



WHAT CAN AI
DO FOR YOU?

HOPS & DREAMS

HARPOON CEO DAN KENARY
DRINKS IN THE BENEFITS OF AN ESOP



GOOOOOOAAAALLS!



Jeff Berding never intended to be a real-life Ted Lasso — a football-turned-soccer guy. Berding studied politics, international affairs and Soviet studies in college. Then, he spent 20 years working for the NFL's Cincinnati Bengals.

Two of Berding's three children were excellent soccer players and fans of Manchester United in England. Jeff wanted them — and the rest of Cincinnati — to have a hometown team to call their own.

"I was probably a little audacious to think that I could bring a third major league team to Cincinnati," says Berding, Co-CEO of FC Cincinnati.

Even more audacious was building the team's TQL Stadium — a condition for entering Major League Soccer (MLS). Berding had only four months to win over the West End neighborhood that was distrustful of adding a stadium as change had historically been for the worse for residents.

His boldness paid off. Beginning play in 2016, FC Cincinnati averaged over 17,000 fans in its first year, growing to nearly 26,000 within three years. After years as a minor league club, FCC earned an MLS expansion bid and then joined the league in 2019. In 2022, TQL Stadium earned the Best Venue award from the World Football Summit.

Beyond filling seats, the team is rejuvenating the community through job training opportunities, youth programmes, scholarships and investments. FCC distributed the third annual installment of \$100,000 in grant funding to support non-profit businesses in Cincinnati's West End.

"We use the tagline, 'Rise together,'" says Berding, a 2022 Vistage Member Excellence award winner. "We don't do it for the bottom line. Our larger take is just helping Cincinnati rise. When the community is healthy, people feel pride." ■



JEFF BERDING
President & Co-CEO,
FC Cincinnati



Hear how Jeff Berding created a culture of raving fans and built a world-class soccer stadium against the odds.
vistage.com/podcast

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Improving the effectiveness and enhancing the lives of CEOs, business owners and key executives of small and medium-sized businesses.

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In this issue we celebrate you, the CEOs and owners of small and medium-sized businesses (SMBs) who grow your companies, solve challenges and create jobs — all while making your communities stronger. SMBs truly are the engines of the economy.

On the following pages, you'll learn about an entrepreneur whose sustainable bath products company has grown revenue by 150% and blazed trails for workers with disabilities; a for-profit Navajo business whose focus on mission helped it double in size, generating more jobs and economic development; and a thriving Boston brewery where a new employee ownership model has led to increased engagement, retention and a business built to endure.

You'll find impactful stories of members sharing their advice and solutions with peers through our global online Networks, and a member who rejected retirement twice before finally finding his "calling" as a Chair.

It's a privilege to support the Vistage community and make sure you have all the resources available to help you make great decisions that benefit your companies, families and communities.

All the best,

Sam

Sam Reese
CEO, Vistage Worldwide, Inc.

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Impactful Partnerships

Learn how Vistage forges partnerships that provide influence and insight.



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SMALL AND MEDIUM-SIZED BUSINESSES MAKE A GREAT BIG IMPACT

Harpooning the Big One

Dan Kenary
CEO & Co-Founder, Harpoon Brewery

Bringing Economic Prosperity Home

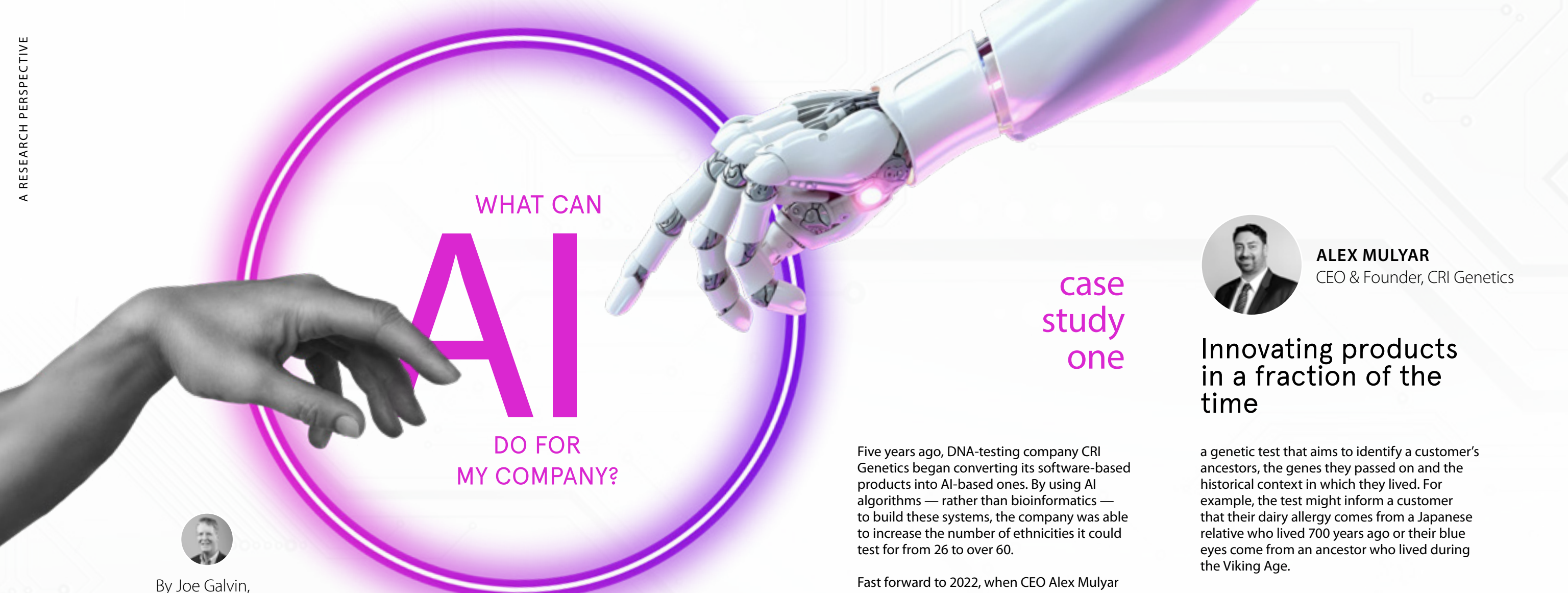
Austin Tsosie
CEO, Diné Development Corporation

Going Far by Going Together

Tricia Warrick
Co-Founder, BEAM Collaborative

30 Life of Climb Member stories





By Joe Galvin,
Vistage Chief Research Officer

Two Vistage CEO members share how they gained a significant competitive advantage with artificial intelligence.

In March 2023, four months after the public release of ChatGPT (GPT-3.5), 43% of small and medium-sized business leaders agreed that large language models (LLM) like generative AI presented an opportunity for their businesses.

However, with so much confusion surrounding how to leverage the technology, early adopters are still in the minority. According to a survey of 1,265 CEOs and key executives of small and medium-sized businesses, only 20% are using generative AI, while 33% are not using or testing the technology. Users are also largely concentrated on the same applications. More than half (51%) of CEOs report using AI for customer engagement functions, such as creating marketing content or enhancing customer service.

Vistage speaker Ross Hartmann, an AI consultant and founder of Kiingo AI in Irvine, California, encourages leaders to think more broadly about how to leverage AI for productivity — if not to reap short-term rewards, then to address a long-term threat.

“It’s true that companies that implement AI today are going to see a massive competitive advantage,” he explains. “But soon it won’t be an advantage; it’ll be a necessity. I’d encourage everyone to answer the question: What can I do to capture this competitive advantage and move one step closer to AI today?”

Two CEOs explain how they did just that.

case study one



ALEX MULYAR
CEO & Founder, CRI Genetics

Innovating products in a fraction of the time

Five years ago, DNA-testing company CRI Genetics began converting its software-based products into AI-based ones. By using AI algorithms — rather than bioinformatics — to build these systems, the company was able to increase the number of ethnicities it could test for from 26 to over 60.

Fast forward to 2022, when CEO Alex Mulyar started seeing headlines about generative AI. Mulyar was intrigued by the technology but wasn’t sure what it meant for his business, given that his team was already using AI. He started having internal conversations with his senior architects and developers and then consulted with an external AI expert.

“I was blown away by what it could do for us,” he says. By automating repeatable tasks in research and development, generative AI tools like ChatGPT and Python could “take something that would normally take three to four scientists and R&D personnel three to four months and output it in three to four weeks.”

Once those tools were integrated into the company, employees immediately had more time for more important tasks, like higher-order decision-making, idea generation and innovation. They had the bandwidth to work on game-changing products such as Timeline,

a genetic test that aims to identify a customer’s ancestors, the genes they passed on and the historical context in which they lived. For example, the test might inform a customer that their dairy allergy comes from a Japanese relative who lived 700 years ago or their blue eyes come from an ancestor who lived during the Viking Age.

“We would not have been able to approach this product without AI because it would have taken significantly more individuals or significantly more time for the staff that we have,” says Mulyar. “By innovating faster, we are potentially creating way more value for the customer.”

Mulyar has found other unconventional applications for the technology. When making a difficult decision — say, how to launch a new product in different industries — he will send prompts to ChatGPT to help him sort through key considerations.

“I’ll send the query: ‘Hey, this is an idea that I’m thinking about, and these are the pros and cons that I’m considering. What am I missing? What else would be valuable for me to consider?’” he says. “I’m not using it to give me answers; I wouldn’t trust it to. But it can help me open my mind.” ■

Selling a business is not just about money

It's about creating opportunity – and the chance to make a lasting difference and enduring impact

Maximise the total potential value you possess in your business – before, during and after a sale

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BCMS: we transform, not just transact

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case study two



ANDRÉ FASCIOLA
CEO and Co-Founder,
Matcha.com

Saving
\$300,000
in 30
seconds

As the CEO of the e-commerce company Matcha.com, André Fasciola is always tuned in to what's new in technology. Each week, he devotes between 10 and 20 hours to technology research, combing through whitepapers, reading tech news or chatting with associates in Silicon Valley.

With his ear to the ground, he knew ChatGPT was coming years before its release in November 2022. And when that day arrived, he was one of the first to use it.

"It was a matter of necessity," says Fasciola, who bootstrapped Matcha.com with his wife in 2016. "We needed to 10X myself and each of our employees, and I had read that AI or generative technology was a way to do that."

By experimenting with ChatGPT, Fasciola found a "huge plethora of use cases — almost to the point where it was too many," he says. Those included writing and editing blog posts; performing financial modelling; managing inventory and international shipments; mapping and predicting customer buying behaviour; crafting legal documents such as partnership agreements, trademark agreements and NDAs; summarising peer-reviewed journal articles, and much more.

The company has benefited significantly. For instance, by using AI to automate and optimise digital ad spending, Matcha.com has saved 30% year-over-year while growing revenue in that channel by 50%. Integrating customer service functions and automating answers to customers' FAQs has reduced manual tasks for the customer service team by about 50%. Fasciola also credits AI with freeing up 15-20% of his own time, enabling him to devote more hours to working *on* the business instead of *in* the business.

One of the greatest benefits, however, caught him and his team by surprise. After Matcha.com signed a deal with a famous musician (who Fasciola cannot yet name), the marketing team decided to experiment by using ChatGPT to create a commercial instead of hiring an expensive digital branding firm to do so. Once fed the right prompt, ChatGPT generated a polished script for a 30-second commercial, complete with details about set design, sound effects and time of day to shoot.

"Right then and there, I knew this thing was amazing," says Fasciola. "It probably saved us \$300,000, and it did it in 30 seconds."

His advice for other CEOs? Even if you're a tech novice, don't hesitate to jump into generative AI.

"Get in there, and don't be afraid; research it, play with it," he says. "You need to invest that time upfront to learn about it. Because if you don't, your competitors will." ■

Your Digital Fitness

Get a grip of your current systems and pave the way for growth by resolving system inefficiencies, identifying gaps, and opportunities.



Geeks' Digital Diagnostics service powered by DiGence®, gives you a clear map of your current systems, how they are used, which one to keep and which one to replace, as well as highlighting the gaps that applying technology solutions or AI can benefit your business the most. And it does all of that based on objective data rather than subjective opinions.

This comprehensive, fact-backed approach paves the way for a digital transformation that is not just about adopting new technologies, but about evolving your entire business strategy to meet the demands of the modern market.

Get a grip of your digital strategy in days, not months!

Learn more



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CEO CONFIDENCE INDEX REPORT

Q4
2023

UK & I SMES PLAN FOR GROWTH PERIOD DESPITE ECONOMIC CONCERNS

GROWTH IS ON THE HORIZON

More than half of all business leaders (56%) in the UK and Ireland believe that economic conditions in the country have either improved or remained the same. Overall business confidence has increased to 105.8 points, up 11 points from the last quarter, with 77% of business leaders feeling economically optimistic for what the New Year may bring. This year SMEs have forecasted that financial conditions will improve within the next 12 months alone:

- 63% of business leaders anticipate an increase in revenue in 2024
- 53% expect to observe an increase in profitability within the next 12 months
- 56% are budgeting to increase the number of staff to help support growth this year

THE TALENT SHORTAGE CONTINUES

Despite the overwhelming optimism, a majority of SME business leaders (40%) recognise the current talent and skill shortage as the biggest challenge towards growth.

At present over half (51%) have found that hiring challenges have severely impacted their ability to operate at full capacity. As such just under a third (29%) of business leaders are actively budgeting for larger pay rises this year in a bid to retain top talent.

Additional challenges identified by SME business leaders for 2024 include:

- Domestic and international economic and political issues (29%)
- Rising inflation (9%)
- The digital transformation process (5%)
- Sustained supply chain disruption (5%)

CYBER AWARENESS LAXES

In 2023, 27% of SMEs fell victim to a cyber-attack. While a vast majority (93%) of these attacks did not result in compromised or lost data, only 60% of business leaders have a regularly reviewed cyber security plan set in place. In fact, a quarter of all businesses do not have a defined cyber security risk strategy in place, a further 15% haven't reviewed their cyber security strategy in the last year indicating a more lax attitude towards cyber security.



“As we enter a New Year, it's refreshing to see economic confidence re-appear for a majority of business owners and leaders across the UK and Ireland after a tumultuous 12 months. That's not to say 2024 will be plain sailing, or that economic challenges can't or won't change. That's why for any business leader it is important to take this as an opportunity to really focus on boosting productivity and sustaining growth as a means to build up a competitive edge.”

Andy Perkins,
Vistage MD, International
Operations (UK)

SMALL & MEDIUM SIZED BUSINESSES

MAKE A GREAT



IMPACT

**SMALL & MEDIUM-SIZED
BUSINESSES
ARE THE JOB CREATORS.
THE PROBLEM-SOLVERS.
THE INNOVATORS.
THE ENGINES OF THE ECONOMY.**

Vistage leaders look at both the bottom line and the bigger picture, particularly the role they play in fueling their communities and the responsibility they feel to do so.

They support the ecosystem around them and ensure their decisions create better outcomes for their employees, families and neighbours.

In this feature, we look at high-integrity Vistage leaders who have made an impact. We are proud to support these CEOs and founders as they make the world around them a better place simply through the act of doing business.

HARPOONING THE BIG ONE

By turning his employees into owners, Harpoon CEO hopes his brewery will become a '100-year business'

In 2014, Dan Kenary gathered his employees. He told them that he was introducing them to the new owners of a large minority stake in Mass. Bay Brewing Company (aka Harpoon Brewery), where he served as co-founder and CEO.

The room grew tense. It was a nerve-wracking time in the beer industry as craft breweries throughout the U.S. were being sold to large corporations and private equity firms. Harpoon had been an independent brewer for nearly three decades at the time — were they really giving into the trend of selling out?

"You could hear a pin drop," Kenary says now.

Look at the person to the left and to the right of you, Kenary told his employees. "You're the new owners of 48% of Harpoon," he told them. They celebrated, cheering — and some crying — as they raised their glasses.

"It was awesome," he says. "The night we made the announcement is one I'll never forget."

WORKING SHOULDER-TO-SHOULDER

In 1986, Kenary and his partners founded Harpoon Brewery, making it one of the few craft breweries in the country at the time. And they were certainly one of a kind in Boston — their Massachusetts brewing permit is No. 001.

Harpoon's unique value proposition and tasty beers quickly helped it grow from a microbrewery into a multimillion-dollar company. But in 2013, after nearly 30 years together, Kenary's last original partner wanted to liquidate his shares of Harpoon and move on. This meant that Kenary needed to figure out how to pay his partner a lump sum of \$70 million, while also navigating Harpoon's future.

Kenary had no interest in selling to a corporation or private equity firm. "That's not what my life vision is," Kenary says. "We built this company with an extraordinary group of people — 150 to 200 employees who stood shoulder-to-shoulder with us every step of the way. I started looking into alternatives."

Kenary wanted to find a business model that could reward Harpoon employees for their loyalty. He read about employee stock ownership plans (ESOP), which would give employees ownership shares that pay out as part of a retirement plan. If the company improves, employees earn more money.

"We could get my partner a full and fair price for his shares, we could reward our long-term employees, and I could stick around running Harpoon as an employee-owned company," Kenary says.

After shareholder approval in March 2014 and four months of scrambling, Harpoon's ESOP launched in July after Kenary took out a \$70 million loan from five banks to buy out his former partner and offer employees their ownership shares of the company.

The loan came at a tough time. Competition was heating up in the craft beer world, and corporations were looming. The loan also took nine years to pay off, with Harpoon completing the final payment this year.

But Kenary doesn't regret the loan or changing Harpoon's business model. He says he believes that the ESOP will keep Harpoon thriving for years.

And just like Kenary's Vistage group helped talk him through the hard years of buying out his partner and becoming an ESOP, Kenary finds it rewarding to have the support of his employees through tough times.

"Having people in the trenches with me has made it so much better," Kenary says.

LEADING AN EMPLOYEE-OWNED BUSINESS

Aside from a few more regulations to mind, the ESOP hasn't changed operations at Harpoon. Kenary — along with a small group of friends and fellow managers — still owns 52% of the company, and he is very much the CEO, continuing to make executive decisions. Harpoon even makes new acquisitions; the company bought Vermont's Long Trail Brewing Company in 2022.



Dan Kenary
CEO & Co-Founder, Harpoon Brewery

The main change to business with the ESOP has been employee engagement, Kenary says. Employees get a letter each year telling them how many shares they own and their current value. It's a bonus, an extra layer of financial security, and a huge incentive to be engaged at work, he says.

"We always had a highly engaged culture here, but the ESOP just took it to a higher level," Kenary says.

Employees often stay late with a smile on their faces, Kenary says. They come together during tragedy, as they did recently when they held a memorial for a coworker. And they share ideas on improving Harpoon as a business.

Harpoon staff have offered ideas on improving retail operations, packaging improvements, and how customers should be treated. These employees have their pictures on the wall of the brewery's tour room, posing with the ideas they gave.

While Harpoon employees are more engaged, Kenary says that it's hard to put a dollar sign on ESOP's value to the company, especially since the pandemic and increased competition have been tough on the beer industry.

But employee engagement and retention rates are high, Kenary says, and that's more important to him. "ESOP was the right thing to do, makes me incredibly proud and gives me joy," he says.

THE BIGGER PICTURE

Kenary, now 63, is starting to plan for what's next in his life. He's hired a new senior executive, whom he hopes will one day replace him as CEO.

He also has a goal for Harpoon: To become a 100-year business.

Kenary knows he won't be around to see Harpoon last until 2086, but he believes that becoming an ESOP makes it possible to thrive for decades, as it has made employees the heart of the company. This shared spirit of coming together to help the larger community is at the core of Harpoon and the heart of being an ESOP business.

This is why Kenary believes that ESOP can be an option for other CEOs looking for an eventual exit plan, so long as they have a champion to carry the ESOP torch after they've left. The employees can continue the legacy a great executive created.

But for Kenary, the best part of being an ESOP business is giving back to the people who have made Harpoon great.

"And at the end of the day, I don't believe that we're judged by how big our checkbook is," he says. ■

3 LESSONS LEARNED

FROM
RUTH LUND
KENARY'S VISTAGE CHAIR

1

Lean into the why.

Dan has always been a culture-centric CEO. Pursuing the creation of an ESOP was a powerful action that reinforced the belief that Mass. Bay Brewing's employees were the heart and soul of the company. It's OK to leverage this intent to continue to build employee engagement over time.

2

Don't expect it to all be easy.

Although it was the right thing to do for the company, the move to become an ESOP still comes with challenges. Normalise this challenge, and keep the vision on the front burner as you navigate the ups and downs of making the transition.

3

Educate your employees.

Many employees don't fully understand how powerful their ownership in the organisation can be. Be intentional about continuously communicating the longer-term benefits of employee ownership — the wins, the roadblocks and how everyone can pull together for each other and the company.



HAVING PEOPLE IN THE TRENCHES WITH ME HAS MADE IT SO MUCH BETTER.

AUSTIN TSOSIE

BRINGING ECONOMIC PROSPERITY HOME

Diné Development Corporation CEO empowers Navajo Nations' economic growth.

Austin Tsosie feels deeply rewarded each time he presents a cheque to the Navajo Nation. Tsosie worked his way up to become CEO of Diné Development Corporation, a for-profit holding company founded in 2004 by the Navajo Nation to help generate economic prosperity through a number of subsidiaries. A Navajo himself, Tsosie takes great pride in DDC's mission.

A big part of Tsosie's own mission as CEO has been to provide consistent and sustainably increasing dividends to the Navajo Nation. When Tsosie first took over, the company brought \$165,000 in dividends to the nation. By spring 2020, the Arizona-based company grew the figure to \$4.1 million and celebrated with a \$500,000 dividend presentation during the DDC-sponsored Navajo Nation Fair. Also, DDC has provided over \$14.1 million in additional programmes.

Many Navajos at the fair are often shocked to learn their nation has a company doing business outside the reservation. But it's become common for tribal entities to set up for-profit business arms. The Small Business Administration provides financial, contracting and educational opportunities to these companies, as it did for DDC.

"I tell the people back home on the reservation that my job is to gather as much money off the reservation and bring it home for economic development," Tsosie says.

But the biggest dividend DDC provides, as Tsosie sees it, isn't the money — it's the hope DDC inspires in the people of the Navajo Nation, especially the children.

"These are our future employees," Tsosie says. "We bring money home and use it to inspire the next generation."

MANY LEVELS OF SUPPORT

"To give more," Tsosie says, "DDC must grow bigger."

DDC's portfolio currently includes eight companies specialising in areas including IT services, environmental services, and research and development, contracted by both the government and commercial entities. By the end of 2023, Tsosie says the company plans to have 11 companies in its portfolio expanding DDC's service offerings and \$110 million in annual revenue.

"We're definitely expanding," Tsosie says. "We've basically doubled in size in the past four years."

Sixty percent of the growing dividends support the Navajo government, including maintaining law enforcement, building new roads and funding public works. The other 40% goes to the Navajo Nation's Office of Economic Development to provide grants, training and assistance for small businesses within the nation.

DDC also partners with Navajo and tribally owned businesses to advance its mission, and sponsors events and celebrations within the Navajo Nation, including an annual economic summit, veteran events and donations to celebrate the achievements of Navajo students.

One of Tsosie's favorite stories of giving back was when a small reservation basketball team won the girls Arizona state basketball title. The first year they won state, DDC bought the team letterman jackets and took them out to eat. When they won again the next year, DDC sponsored the team's trip to Disneyland.

By giving back, Tsosie says DDC can recruit and retain talented employees. DDC cannot match a company like Google in pay, but many people want their work to go toward something meaningful. By giving back to the Navajo Nation, DDC provides that purpose.

"To be able to support the Navajo Nation on many different levels is definitely inspiring," Tsosie says.

'WHY NOT A NAVAJO IN SPACE?'

Tsosie says he barely understood the basics of being a CEO when he was first promoted. He learned on the job but also learned a great deal from the other executives in his Vistage group.

"When I was handed the CEO title, we were struggling," Tsosie says. "After joining Vistage, our people and processes started falling in place. I pruned my staff, and we eventually got back to our enterprise mission and core values. Now, across the organisation, we're focused on growth. Vistage has been a core pillar in helping make the DDC a success."

In its growth, Tsosie believes that DDC can provide even more in the long-term, bringing more jobs and services back home.

Currently, only about a dozen Navajo employees of DDC's 550+ employees partake in the company's unique mentor-protégé programme. Recruiting and retaining Navajo employees presents certain challenges, Tsosie says, often linked to factors like their connection to the reservation and experiencing culture shock when away from their support systems. Recently, one Navajo employee hitchhiked back from a work site at Fort Bragg in California, driven by a longing to be home.

3 LESSONS LEARNED

FROM

LISA H. HARRINGTON

TSOSIE'S VISTAGE CHAIR

1

Don't be afraid of change. Especially in the first few years of your role as CEO, you'll find you have to make adjustments to the team. Thoughtful processes and balancing the needs of the company will help you get the right people in the right seats.

2

Over-communicate.

Clarify your message again and again so that no one loses track of the company vision. In DDC's case, the mission that cannot be communicated enough is the company's mission to help the Navajo Nation.

3

Be yourself.

Don't model yourself after the prior CEO or chairman or anyone else. Find the very best parts of yourself and maximise those while managing the rest. Get help from other people if you need it.

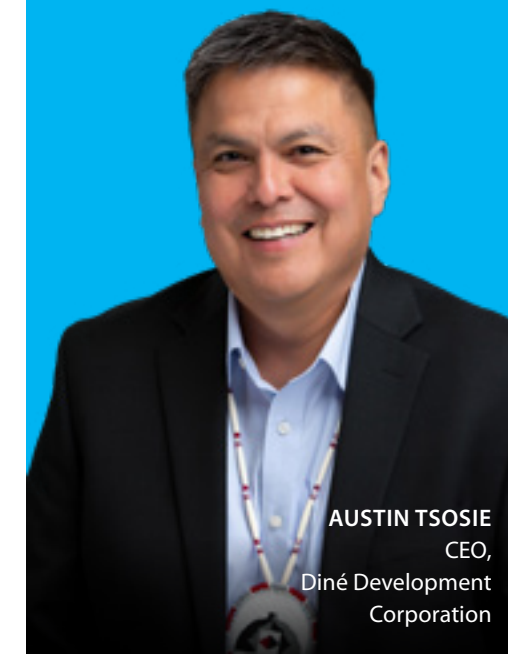
But Tsosie hopes that expanding into different industries and regions can help DDC recruit and hire even more Navajo members across the country. "There are over 400,000 registered Navajos [in the U.S.], so I could go to any state, any city and find a relative," Tsosie says. "One market we're targeting is the new Space Force. Why not a Navajo in space? That's a new federal market that's untapped. We're looking at getting competitive there."

At home, Tsosie's long-term goal is to clean up the 523 abandoned uranium mines across the Navajo Nation. Mined in the early 1900s, these sites have negatively affected the Navajo people for decades, with many deaths being linked to uranium poisoning.

"It's important we not only focus on revenue flow but also on federal contracting," Tsosie says. "There are avenues we can use to bring federal contractors to remediate our own lands, even bring awareness to the issue."

Creating awareness is key to DDC's service to the Navajo Nation. With each Navajo partnership, charitable commitment, Navajo hire and dividend check Tsosie presents, more Navajos know there's a company out there looking to bring prosperity back home.

"We want to give the Navajo people a major integration point into Western world practices and compete in the federal market space," Tsosie says. "We're coming to the forefront, as far as Indian (Native American) Country goes. There are a lot of competitors out there, but DDC is just getting started." ■



AUSTIN TSOSIE
CEO,
Diné Development
Corporation

TRICIA WARRICK

GOING FAR BY GOING TOGETHER

Pittsburgh-based Chair collaborated with Black business leaders and Vistage members to fuel growth

Tricia Warrick arrived at a career crossroads in 2015. After working for years in leadership roles in banking, consulting and advertising, she wanted to leverage her business acumen and connections to give back to the community. But how?

Warrick had an idea. During her career, she saw that Black-owned businesses had challenges scaling. These businesses were often left behind due to lack of resources, lack of experience, lack of connections and centuries of societal discrimination. She wanted to use her skills to help these businesses expand, enter new markets, gain access to larger customers and avoid setbacks by making better decisions.

Warrick reached out to others to gauge interest but was met with tepid responses. Then, in 2020, the world seemingly changed.

Amid the pandemic and national uproar over the death of George Floyd, more awareness came to issues facing Black Americans. Warrick — now a Vistage Chair in Pittsburgh — believed she had found a moment when her idea of helping Black businesses would resonate.

She thought to herself, “OK, it didn’t happen then, maybe it can happen now.”

NARROWING THE WEALTH GAP

Warrick was introduced to Joel Burstein, a consultant with Sandler Training who also saw a need to help Black businesses expand. In turn, Burstein suggested that she talk with Will Allen, a former Pittsburgh Steeler and partner with Magarac Venture Partners. The idea resonated. Having found others who shared her passion for the idea, Warrick met with the two over Zoom in the summer of 2020.

“We brainstormed this idea of starting an organisation that would help minority-owned businesses scale,” Warrick says. “In turn, we’d help to create generational wealth in the Black community to narrow the racial wealth gap through entrepreneurship, which has become our mission.”

After months of brainstorming and networking, Warrick, Burstein and Allen co-founded the BEAM Collabourative. BEAM stands for “build, expand, attract, and merger & acquisition,” the group’s strategy to scale Black businesses.

Burstein has become CEO and runs day-to-day operations, while Warrick and Allen sit on the board and provide guidance. “We want to make a measurable mark in the greater Pittsburgh Black community over time,” Warrick says.

Early on, Warrick presented the idea to her Vistage CEO group for input. Founding member Tom Buchanan, a senior partner at the law firm Buchanan Ingersoll & Rooney, offered pro bono legal services. Buchanan wanted to be involved immediately after seeing how serious BEAM was about providing focused coaching, resources and strategic guidance for Black businesses.

“We immediately understood the value for those businesses and for our region at large, and we wanted to be a part of the initiative,” Buchanan says. “Providing pro bono legal services is just part of the way that we can help BEAM, and we’re thrilled to be part of the effort.”

FILLING GAPS ON BOTH SIDES

BEAM uses a “two-sided” collabourative business model, says Warrick.

One side consults with small and medium-sized Black businesses looking to scale, helping them to forge partnerships with large, established companies.

The other side consults with larger corporations, which BEAM calls its “anchor partners.” BEAM works with anchor partners to find ways to form long-term working relationships with Black businesses.

After interviewing more than 50 large, anchor-sized companies, Burstein found that almost all wanted to effectively contribute to social causes; they simply didn’t know how. BEAM intends to help them, he says, which will also fuel the growth of the Black businesses BEAM advises.

“It’s about filling gaps on both sides of the equation,” Burstein says. “For our large corporations that want to do more and for our Black businesses that want more opportunities but don’t know how to find them or scale for them, we built BEAM to fill that gap between these two sides.”

BECOMING SUCCESSFUL BY COMING TOGETHER

Within a year, BEAM’s founders knew the Collabourative would be a success.

Black businesses were taking an interest, hoping to learn more and grow bigger, and anchor clients wanted to support them. Carnegie Mellon University, for example, had agreed to become an anchor partner, finding ways to work with Black businesses in BEAM’s portfolio.

One of BEAM’s biggest moments to date came at a meeting with the president of one of Pittsburgh’s largest foundations. He and his team loved the idea and agreed to provide substantial support. Several foundations are now providing the necessary funding to build BEAM’s team and secure its long-term success.

“It’s unbelievable that this has all come together,” says Warrick, who hopes that BEAM can expand beyond Pittsburgh in the future. “When we all talk, we say, ‘Do you believe where we are?’ We are so excited about it. I knew instinctively that there was a need. But on my own, I never would have gotten us to where we are. It’s like the old Vistage saying: ‘If you want to go fast, go alone. If you want to go far, go together.’”

By the end of 2024, Burstein says he hopes to have eight businesses and eight anchors working together, with a goal to expand to 13 of each by 2025.

“If we can get eight that are hoping to scale, that’s a lot,” says Burstein. “The best number we found about the total revenue generated by Black businesses in Pittsburgh is \$300 million. If we can get eight companies to do \$10 million, that’s a huge percent increase within one year.”

For others who want to find a way to help their community, Warrick suggests proactively looking to where their passion lies, especially if it intersects with a societal need.

“I had the concept of BEAM in my head for a long time, but I had to find the right people and the right timing,” Warrick says. “Our actions speak louder than our words. And people are watching and learning. We accept that it will take time to make our mark.” ■

3 LESSONS LEARNED

1 Find the intersection. A CEO friend gave me the book “Act Three” in 2014, which inspired me to pursue this dual path of becoming a Vistage Chair and starting a minority business accelerator to help close the racial wealth gap. The book helped me define the intersection between my unique gifts, my passion and an unmet need in the world.

2

Be persistent and patient. After five years of networking my idea with no traction and a few naysayers, I found my moment. It took the tragedy of George Floyd’s death plus a chance introduction to my gifted co-founders in 2020 for the timing to be right to start BEAM.

3

Listen, focus and pivot. Because BEAM’s founders have business backgrounds, we know that it’s critical to challenge the business model. We listen to the needs and insights of our Black-owned business clients and large corporate anchor partners, continuing to adjust the model to achieve our objective of closing the racial wealth gap through entrepreneurship.



TRICIA WARRICK
Co-Founder,
BEAM Collabourative

'CANCER'S GIFTS'

Two Vistage Chairs lean on their years-long friendship as one deals with a terminal illness

When he learned that he was going to die, Les Whitney says he realised that he was finally, truly alive.

In 2019, the longtime executive coach and Chair Emeritus was diagnosed with Stage 4 lung cancer and decided to deal with his disease the same way he has other moments in his professional and personal life: with strength and perseverance. He framed it as an opportunity and peppered in humour throughout.

In between chemotherapy treatments, Whitney and his wife, Teresa, traversed the globe. At home in San Clemente, California, Whitney started a blog documenting what he calls the "worst news imaginable." He wrote a book called "Cancer's Gifts, a Loving Journey Toward the Final Chapter" that has inspired others fighting the disease along with survivors, their families and even members of his Vistage group.

And when it was time, Whitney made the difficult-but-necessary decision to take care of his CEO group by transitioning them to a fellow Chair. What made the move easier, though, was who he brought in: his friend Lindon Crow.



Les Whitney (left) with Lindon Crow (right).

FINDING SOMEONE TO 'PEEL THE ONION'

The two met 11 years ago as fellow Orange County, California, Chairs and soon became good friends. After Whitney disclosed his illness, Crow says they spent months planning the group transition process.

By then, Whitney's members were aware of his illness and his plans to bring in someone new. They also knew that this would be a different kind of Chair.

"I said, 'I'm going to find somebody to take over this group. But it has to be somebody who I feel will resonate with you. I also want it to be someone who I feel will challenge you as much as I challenge you in a bold and loving way,'" Whitney says.

What was it about Crow that made him both the perfect replacement and friend? His ability to dig deep into issues. "I wanted someone who could peel the onion to about halfway," Whitney says. "There's actually no onion left when Lindon's done. And I love that in him, and I wanted that for the members. They were getting a sense that this guy was different from me. And I'm OK with that."

"Are you, really, Les?" teases Crow during a visit to Whitney's home.

Replies Whitney: "My job is to create that emotional connection and to get them to understand that this relationship is one of the most important relationships in their life."

That emotional connection between Whitney and Crow has been key in building a successful group transition and an enduring

friendship. After introducing Crow to the group, Whitney stepped back from Chairing. But the two talked nearly every day for more than a year as the group acclimated, wanting to make sure the members were adjusting well to the change. They also wanted to check in on each other.

"Sometimes in a friendship there are moments of need or opportunities that galvanise or deepen the importance of showing up for each other," Crow adds. "The group's handoff and the following year took the friendship deeper."

AVAILABLE AND STILL INVOLVED

What now bonds Whitney and Crow is their close friendship with one another along with their commitment to members. That's why Whitney continues to share input and advice, either via a text, a phone call or stopping by a group meeting.

"Les is still available, around and involved," says Crow. "There's great value there, a feeling of security and safety and familiarity that's maintained. I did get some feedback from a few members saying, 'Hey, are you OK with Les being there?' I said, 'I don't have that issue.' And if I need to tell him to be quiet, I'll just tell him to be quiet."

The two chuckle at the tease. "But you know, that's all right," Crow adds.

That familiarity certainly helped with the transition, but it goes beyond that, Crow says. "My respect, my love, my admiration for Les pre-existed. So to transition in and honour Les, speak highly of Les, and be filled with gratitude for Les, I didn't have to prepare. It was natural." ■

“
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[into his Chair
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EXCLUSIVE INSIGHTS

EXCLUSIVE INSIGHTS

THE POWER OF KNOWING WHAT YOU DON'T KNOW

Organisational psychologist and bestselling author **Adam Grant** is known for making business leaders rethink assumptions. That's exactly what he delivered during a powerful, exclusive discussion for Vistage members in August. His message, designed to transform how CEOs think about and lead their companies, illuminated the necessity of "givers" in an organisation and how to effectively capture feedback via your "challenge network." Grant also highlighted the importance of psychological safety and spoke to the dangers of relying too heavily on cultural fit.

// **The future of leadership is recognising that if you don't care about your people, they won't care about your mission.**

ADAM GRANT



COMING THIS MARCH

Global researcher and New York Times bestselling author **Marcus Buckingham** returns to Vistage to engage CEO members by illustrating the crucial intersection between doing what they love and effectively contributing to others. He suggests, "To attract and retain the best people, we must redesign jobs around a simple but powerful concept: love for the content of the work itself." Members will get a deep dive into this process and learn to foster enthusiasm in the workplace.



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POSTING IT

FORWARD

BEN LIU USES VISTAGE NETWORKS TO FIND SOLUTIONS WHILE HELPING THOSE IN NEED OF HIS EXPERTISE

Rarely does a week pass without Ben Liu accessing at least one of the 32 Vistage Networks to ask a question, share feedback or see what other members are posting.

Liu, the founder and CEO of Devblock Technologies, a Seattle-based software development agency specialising in AI and Web3 consulting, relies on the community to share candid insights.

Liu has joined multiple Networks since becoming a member in July 2020, including the Technology Network, West Network and others. Most

recently, the Deal Network has been instrumental in helping him navigate the sale of his company.

"We're going through a sale of our company," he says. "Right now, I am reading a lot of various articles people have posted around the valuation of your business, structuring of deals and so forth."

While he's used to gaining invaluable insights from Networks, Liu was surprised by the response he received after posting about a more personal matter. For more than six months, his chief technology officer's family battled with an insurance company over its policy.

The CTO's father-in-law needed to be placed in a long-term memory care facility, which would cost upward of \$15,000 per month. The family had paid into a long-term care insurance plan for decades and needed the funds to cover the care. However, each time the family submitted a claim, the insurance company denied it.

After hearing about his CTO's challenges, Liu turned to Vistage's Healthcare Network for help, asking, "Hey, does anybody have experience with this or dealt with similar issues?"

Responses poured into the thread. One member provided specific instructions for next steps and suggested the family inform their insurance agent that they would contact the insurance commissioner if no action was taken. After following these directions, approval arrived within a week, alleviating the CTO's burdensome stress, and saving the family nearly \$75,000.

"Having the right resources to help navigate that experience is so important and needed," Liu says. "It was incredible to have 'random' people help. Not exactly, 'random' but other people who did not know me or my CTO."

Sharing and supporting others within the Network community is as important to Liu as receiving input. Recently, a member posted asking for help while struggling through a bad experience with payroll companies. This was something DevBlock had just experienced.

"We had done a lot of research, so I wrote her a quick message and said, 'These are my experiences with these companies.' She could skip doing that same amount of research," he says.

Liu explains that these outcomes are only a sample of game-changing advice he has received by posting on various Networks. He has asked for input on numerous topics, from issues involving human resources to specific legal situations. The Tech Network even sparked robust offline communications between Liu and other members of the Network who are also leading custom software development agencies.

These members now regularly communicate candidly and discuss challenges, sales strategies and resources. Liu says group members are eager to support and guide one another.

"Networks have proven extremely valuable to me, and they can provide answers to all kinds of questions," he says. "What I've found that makes Vistage Networks particularly unique is that it is validated and trusted. Posts are not from scammers. No one is trying to pitch you on anything, although sometimes you can find business opportunities. They're just there to pay it forward." ■

➔ **Connect with peers for real-time answers to your questions. Visit myvistage.com/networks**

“

Networks have proven extremely valuable to me, and they can provide answers to all kinds of questions.

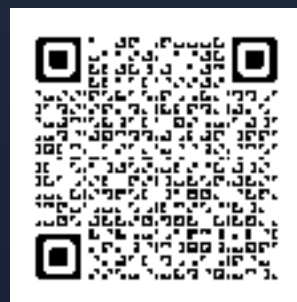
BEN LIU
CEO, Devblock Technologies Inc.



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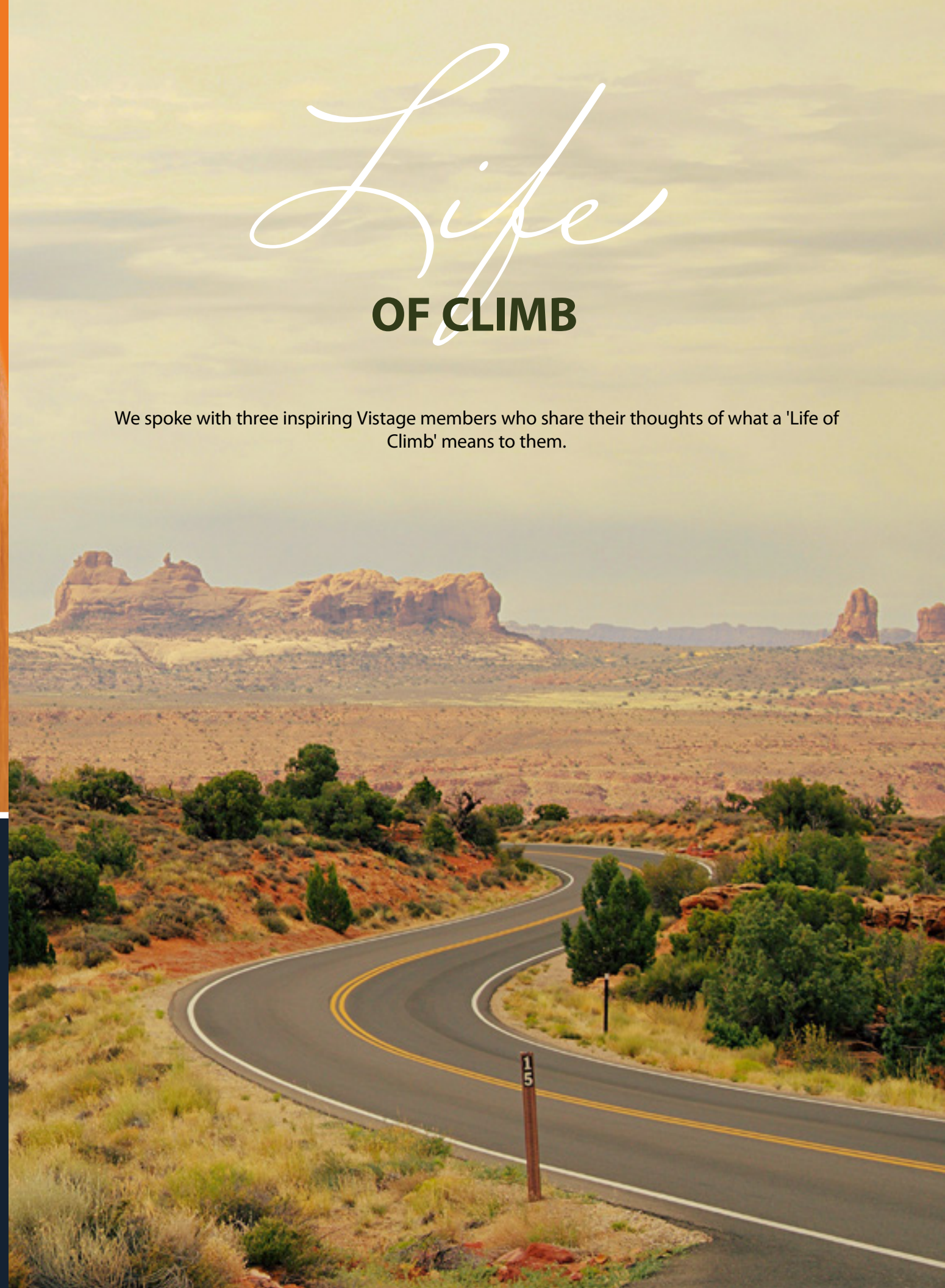


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Life
OF CLIMB

We spoke with three inspiring Vistage members who share their thoughts of what a 'Life of Climb' means to them.



Leading the Vistage "Life of Climb"



LIZ JACKSON MBE

Sales and Marketing Director at
employee-owned specialist M&A
Advisor, BCMS
Joined Vistage in 2022

Liz, who turned her first business into an award-winning multi-million pound success despite a life-altering condition, believes that leading the Vistage 'Life of Climb' means never stopping. It's about being the best you can be to have the biggest impact on the world.

On joining BCMS, Liz followed in the CEO's footsteps and became a Vistage member. She quickly discovered the value of growing a business with the support of a trusted peer group. The 12 high-achieving leaders in her group discuss not only business but their lives, ambitions and the impact they want to make in the world.

Despite being an elite group of business leaders, everyone is "humbitious" and turns up to each Vistage meeting as their true and authentic selves. In her two years as a member, Liz has gained more self-belief and recognition of her right to be at the table.

Joining Vistage has helped Liz and her fellow BCMS business leaders transform the company. They became an employee-owned organisation and grew their turnover significantly. The insights, training, and support they get from Vistage are fed back into the business to keep them on that upwards climb. ■

“ As a blind business leader, I have found Vistage extremely accommodating and very accessible. When we're studying slides, extra effort goes into making sure I have them ahead of time; people are also very descriptive when presenting something off slides which helps. However, when I turn up to the table, people just respect me for being the business leader I am. There is a big appetite for group diversity as it helps with problem solving, and I'm told my perspectives and viewpoints are invaluable. ”

From 90s start-up to 5m global business

ANDREW TRY

CEO, COMXO
Joined Vistage in 2005

Andrew Try is the CEO of ComXo, a company that provides specialist switchboard and business support services. ComXo combines innovative technology with personal expertise to deliver exceptional results. Since joining the Vistage community, ComXo has quadrupled in profit and size, gaining the trust of top global firms.

Andrew's entrepreneurial journey began in 1989 after studying entrepreneurship at a US university. Upon returning, his father advised him to either get a job or start a business. While searching for work, he discovered an interesting business idea. He comes from a family of entrepreneurs, with his grandfather starting his first business in 1918 and his father setting up a travel and freight forward business.

While contacting large firms by phone to ask about job vacancies, Andrew realised that their answering services were poor. Having come from America, where customer service is a top priority, he saw an opportunity to start a business in this field.

In the late 90s, during the volatile dot-com era, Andrew heard about Vistage. The business was growing rapidly, and having acquired new investment, he needed help processing the challenges he was facing and staying focused.

Vistage proved to be immensely helpful then and now, in navigating the growth of the firm and overcoming its challenges.

Vistage provided Andrew with access to world-class speakers and an impartial group of like-minded people to discuss problems and bounce ideas off. Being a business leader can be lonely, but having a diverse and supportive network of entrepreneurial-spirited people makes all the difference. It has also been fundamental to the company's success.

In the group sessions, Members share their ups and downs of leadership to grow their businesses together. Andrew never leaves a Vistage meeting or speaker session without learning something new, which invariably helps him see things through a different lens.

Andrew loves running a business; it's a vocation and passion rather than chasing a liquidity moment. He believes that entrepreneurship is easier with Vistage by his side. ■



Jonathan's journey inspires us to keep climbing and to seek out the guidance and support we need to reach new heights.

JONATHAN DUNN

CEO of employee-owned M&A advisor BCMS
Joined Vistage in 2019



Jonathan Dunn, CEO of employee-owned M&A advisor BCMS, believes that leading a business is a life of climb, and Vistage has been his helpful guide in this upward journey. Despite being knowledgeable about his craft and the business, taking on the CEO role in late 2018 was a completely new world for him. He realised that to do it well, he needed to expand his skillset.

Joining Vistage was a turning point for Jonathan. He found the group to be exactly what he was looking for and hasn't looked back since. When the Covid pandemic hit, Jonathan and his Vistage group quickly became like old friends, and their collective knowledge and experience proved invaluable in navigating the challenges.

Through Vistage, Jonathan learned how to lead big teams and gained the tools to become a better boss. He broadened his horizons and learned the wide spectrum of things required to lead a business. Managing teams and people and getting buy-in for your strategy and ideas are crucial skills that Vistage helped him develop.

Three years on, Jonathan can't imagine life without Vistage. He appreciates the safe, honest, and no-judgment environment where he can freely express his thoughts and ideas. The friendships he's made are invaluable, and the quality of the speakers and Chair 1-1s are inspiring.

Vistage has helped the business to adapt and face the future with real confidence. It had a significant impact on their bottom line, with revenues growing significantly and a team of 30 who co-own BCMS. Jonathan led the change to employee ownership in 2022 - something Vistage was wholly supportive of - and this has made a huge difference. As with his Vistage peer group, they are all in it together for mutual benefit, and everybody wins. ■

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