

CASE STUDY

Profit Builder Network



Retain Key Employees and Develop Emerging Family Leaders

Overview

- Urban market leader in swimming pool and spa installation and maintenance.
- Two metro area locations.
- Family owned and operated, with a balance of full time and seasonal employees.

Challenges

- No incentives in place to motivate / retain key staff, therefore faced the possibility of losing them to competitors.
- Lack of process to assess and train family employees to eventually purchase and manage the company.
- Facility expansion required at main office to streamline operations and maximize revenue.
- Second office location performing poorly and creating a severe financial strain.

Recommendations

- Retain current staff and develop emerging leaders via succession plan.
- Restructure partnership and operations in satellite office.
- Commit to main office expansion in 2008.

Process

- Utilized succession and business planning to set performance standards and incentives.
- Utilized coaching in initial stages to help motivate, retain and train key staff and family employees.
- Established terms and timeline to shut down the satellite office, and coached owner to expedite transition.
- Helped identify financing options and construction firms to ensure timely completion of main office expansion.

Results

- Incentive and performance plans in place for key management staff and family employees.
- Identified internal champion to ensure cost-effective implementation of performance management plan.
- Coached owner through steps to increase cash flow by terminating specific partner relationships.
- In a restricted credit market, identified funding sources and firms to finalize main office expansion.