



TAKE COMMAND

6 Keys to Starting and Maintaining a Business that Thrives

Mike Durant is a retired Chief Warrant Officer 4 Black Hawk helicopter Master Aviator and recipient of the Distinguished Service Medal, Bronze Star with Valor, Purple Heart and POW Medal. He is also a past recipient of the National Veteran-Owned Business Association's Vetpreneur of the Year award. Today, Mike is founder, president and CEO of Pinnacle Solutions, a Service Disabled Veteran-Owned Small Business (SDVOSB) specializing in aircraft engineering and services. Mike offers these insights to help other veteran small business owners understand the key tactics for building a successful enterprise.

1. Starting a Business

"First, set realistic expectations," Mike says. "There are very few businesses that start out capturing large opportunities." For Pinnacle Solutions, the initial business plan led to a communications plan focused on generating awareness among potential customers. Communications plans typically include "free" promotions through word-of-mouth, social media, public relations and frequent customer visits. They can also include paid advertising and marketing materials. Getting your message right, and getting the biggest bang for your buck, are also key factors to consider. After all, in the beginning you may not have a lot of cash. Spend it wisely.

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2. Establishing Your Business Values

"People will face decisions every day when you're not around," Mike says. "If they don't understand your values, they will have a difficult time making decisions on your behalf." Establish values by understanding what matters most to your customers – like on time delivery, technology, service, or honest and integrity. These values become guideposts for measuring how well difficult decisions you make align with the strategic purpose and vision of your business. "It makes tough decisions easier and the results are always positive," Mike says.

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3. The Importance of Having a Clear Vision

If values are the guideposts that help steer you along your business journey, then a vision is your ultimate destination. “A vision captures the essence of what you’re trying to be,” Mike says, “and helps people understand where you’re trying to go. Because if they don’t understand, and you don’t understand, then you’ll never get there.”

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4. Hiring and Retaining Quality People

Mike’s advice to small businesses hiring their first employees? Go slow. “You want to hire quality people, not fill positions,” he says. “Take your time and make sure they are the right fit for you, have the right skills, and are the right fit for your business culture.” As in any field, you’ll want to look for finance experts with the proper education and experience to help you with day-to-day accounting practices, longer-term financial planning and compliance.

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5. Why Setting Goals is Important

Goals help set expectations about what your people should be doing every day. This includes high-level strategic objectives that funnel down to specific goals on your employees’ individual performance plans. Then, “performance reviews on a regular basis help leaders and employees see how well each person is contributing to the organization,” Mike notes. “It’s time well spent.”

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6. Maintaining Your Focus and Execution

Mike says one of Pinnacle’s strategic objectives after winning its first few contracts was focusing on existing business. “We tend to always want to win new work,” he says. “But the way to ensure continued success is by focusing on the work you already have and executing it flawlessly.” This is done by ensuring everyone at all levels understands your goals, measuring performance and holding people accountable.

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For more information about Mike’s military and business experiences, as well as PNC Bank’s financial options for Veteran-Owned Small Businesses, [visit **www.pnc.com/veteran**](http://www.pnc.com/veteran).

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