



# TAKE COMMAND

## Help Your Business Perform to its Fullest Potential

*On October 3, 1993, Mike Durant piloted a helicopter that crashed during the Battle of Mogadishu, a mission chronicled in the film “Black Hawk Down” and Durant’s New York Times bestselling book, In the Company of Heroes. Today, Durant is founder, president and CEO of Pinnacle Solutions, a Service Disabled Veteran-Owned Small Business (SDVOSB) specializing in aircraft engineering and services. Durant says there are six main reasons U.S. Special Operations are usually successful – and they happen to be the building blocks for successful small businesses, too.*

### People

Whether they are employees, partners, vendors or consultants, surrounding yourself with the right people with the right knowledge is critical. When it comes to monetary success, it’s smart to forge strong relationships with a trusted financial advisor, business banker and tax planner. Each one will have slightly different views and capabilities, and that’s a good thing – it will help you see the big financial picture as it looks right now and in the future.

### Leadership

Mike suggests that leadership is at its most powerful in lower levels of an organization. “That’s where the work really gets done, and it’s important for those leaders to understand where your business is trying to go,” he says. It’s also about building trust, explaining your values, and then leading by example. “Leaders are decision makers, and eventually everyone makes a bad decision,” he says. “If your people trust you, and you take responsibility, they’ll know that you will get it right the next time.”

### Resources

Front-line supervisors and employees may not be directly involved in high-level decision making, but their input can help you plan for the investments in resources required for them to do their jobs and achieve your vision. Your “boots on the ground” – whether they are in front of the customer, on the shop floor or in back-office operations – can tell you whether you need to put more money towards people, training, processes, technology, equipment or inventory. Then, it’s your job to determine how to finance it.

### Tactics

Tactics include processes and procedures for getting work done. The earlier a small business embraces processes, the more efficient it will be in repeating its successes. “You want to capture how you got it right, and do it again and again,” Mike says. “Then you make process improvements as you go forward.” That’s especially important for managing cash flow. Establishing billing, accounts receivable and other accounting practices that work for your business can go a long way in ensuring you have enough cash to meet your obligations to pay employees, customers, vendors, shareholders and lenders.

## Training

"We have to continuously improve or we'll be left behind," Mike says. That's why training and learning from previous challenges are critical to the success of businesses, services and equipment. As the sole survivor from his helicopter's crash and the following battle, Mike partially credits his survival to the continuous improvements Sikorsky engineers made to its Black Hawk helicopters after paying attention to real-world accounts of what really happens in the field. In the business world, leaders can also learn from previous successes and failures to position their organizations for stability and growth.

## Planning

It's simple. You have to know where you've been and where you're going. As a small business owner, "your job is not only to execute today's mission," Mike says, "but to also foresee tomorrow's mission – and put all the pieces in place that you need to be successful further out into the future." One large aspect of that planning should be focused on finances. How will you invest in your business to maintain your competitive advantage? What will it cost to achieve your goals? How can you leverage your cash and assets to increase your revenue and become more profitable? Answering these questions comes right back to people. "They are the key to success," Mike explains. "Surrounding yourself with people who can help you make the right decisions is one of the most critical things you'll ever do."

## ASK MIKE

**1. *What are your tips for transitioning from military to business owner?***

The best advice I ever received was that you have to adapt and use what you learned in the military to succeed in the outside world, because the world isn't going to change for you. Also, reach for what is achievable and attainable – and don't overspend too early, or ever.

**2. *In the beginning, how do I pay my employees? Should I take out a loan?***

You have to have a loan, an investor, or build up some capital on your own. Ultimately, my business partner and I secured a loan. We both assumed the risk. Loans require you to have collateral or "some skin in the game" – and in the case of a personal business owner, that might be your house or other assets of value. We also went for a brief period without paying ourselves.

**3. *How do you set goals?***

At Pinnacle, we do our planning from the strategic level down to the operational level. We ask our employees for their opinions about what would help them do their jobs better. We gather that data and derive actionable goals. Whether it's revenue growth or growing our personnel or new strategic wins, those goals become organizational goals and, where appropriate, part of our employees' individual performance plans.

**4. *How do you access public and private business opportunities as a SDVOSB?***

It's truly a crawl, walk, run situation. Think about starting as a subcontractor first and then leverage those industry relationships. Prove that you can do it, and absolutely fulfill your commitments. To be successful, you need to build that trust.

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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