



STAYING ON TOP OF TRENDS:
Iowa leaders read, listen
to sharpen skills

MICHAEL SADLER
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ROWENA CROSBIE
founder, Tero International



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A VIEW FROM THE TOP

Learn how other leaders keep up on best practices



David Zrostlik

ABI Chair

Stellar Industries, Garner

Welcome to another edition of Business Record Iowa. There's a wealth of great information in this month's newsmagazine.

The cover story looks at what leaders are reading and listening to (things like books, blogs and podcasts). It's an informative and fun read. If you're like me, you enjoy learning how others keep up on best practices.

On another matter, last month's annual Iowa Business Day on the Hill was a huge success. Thank you to those who participated from all across our state. Day on the Hill provided yet another opportunity for ABI members (and members of the Iowa Chamber Alliance, National Association of Women Business Owners and National Federation of Independent Business) to thank state officials for their service and to discuss pending legislation. Whether a business owner or a legislator, we all want to help make Iowa a better place to live, work and raise a family.

Finally, I'd note two hotels are already sold out for the 2018 Taking Care of Business Conference, ABI's 115th annual convention. The event will be held in Coralville on June 5-7. The good news is there are still plenty of other lodging options remaining. Please go to www.ABITakingCareOfBusiness.com for more information.

The hospitality, speakers, venues and networking at the conference are the very best you'll find anywhere in the state. If you and your team attend only one event this year, this is the one that'll give you the best return on your investment in terms of time, money and resources. I look forward to seeing you and your co-workers in June.

As always, thank you for your support.

EXPERT ADVICE

With Legal Services, Better to Lead than React

Nearly every leadership resource that a business leader might read will be clear about one thing: The best leadership is proactive, not reactive. Despite this clear truth, one area where many people are reactive is in the use of legal services. There are many obvious reasons for this, including cost concerns and a lack of knowledge about what value an attorney could add early in the process.

The following are the primary areas where I frequently see my clients wait too long to write the email or make the phone call, which usually means additional costs and problems later in the process:

- **Letters of Intent:** I often have clients who want to negotiate the letters of intent for acquisitions or investments without legal involvement. While sometimes this works out, often I find that my clients have either agreed to terms that they really don't want or understand, or they don't address key deal-breaker issues upfront that sink the deal after significant avoidable cost and headache on the back end.
- **License Agreements:** Intellectual property ownership and licensing is becoming more important for

businesses in all industries. While many clients think that they're done once they have a royalty rate, there are many complexities that must be addressed to minimize dangers to all parties. This includes dealing with issues like ownership of derivative works, termination provisions, sublicensing and related royalty structures, and minimum licensing fees.

- **Organizational Documents:** The process for actually setting up an entity in Iowa and most other states is pretty simple. However, the governance issues are much more complex and are a common source of avoidable conflict. Getting advice and having a discussion about these issues early can prevent many costly shareholder disputes down the road.

These are just some of the areas that often benefit from proactive behavior — seeking expert advice upfront — and are at least worth a phone call or email. You'll almost always end up ahead.



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◀ EVENT REWIND



Iowa Business Day on the Hill

March 13, 2018 | ABI Office and Iowa Capitol | Des Moines

This annual legislative-focused day started with networking at the ABI office, followed by an update on pending legislation. Participants then headed to the Capitol to meet and talk with members of the House and Senate. A luncheon featuring guest speaker Sen. Randy Feenstra, chair of the Senate Ways and Means Committee, followed. The event, which grows bigger and better each year, is a partnership between ABI, the National Federation of Independent Business–Iowa, the Iowa Chamber Alliance and the National Association of Women Business Owners–Iowa Chapter.



Passing the Biorenewable Chemical Production Tax Credit Program is a big win for Iowa's Cultivation Corridor. It's also a prime example of what's possible when collaboration and foresight become important tools in determining the future of our state's economy. Our ability to use these tools to our advantage means we can continue to bring more opportunity here from around the world.



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CAPITOL BUSINESS



The 2018 legislative session is near conclusion



Brad Hartkopf

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Adjournment of the 2018 Iowa legislative session is within sight. We are just four days away from the 100th day of the session, when per diem expenses for legislators expire. Lawmakers are looking to wrap up their work for the year and then head out on the campaign trail where they will make their case for why they should be sent back to Des Moines.

Following the second funnel, which occurred a month ago, legislators turned their focus from policy issues to putting together a de-appropriations bill for FY18, passing a budget for FY19 and working to enact a tax-reform package.

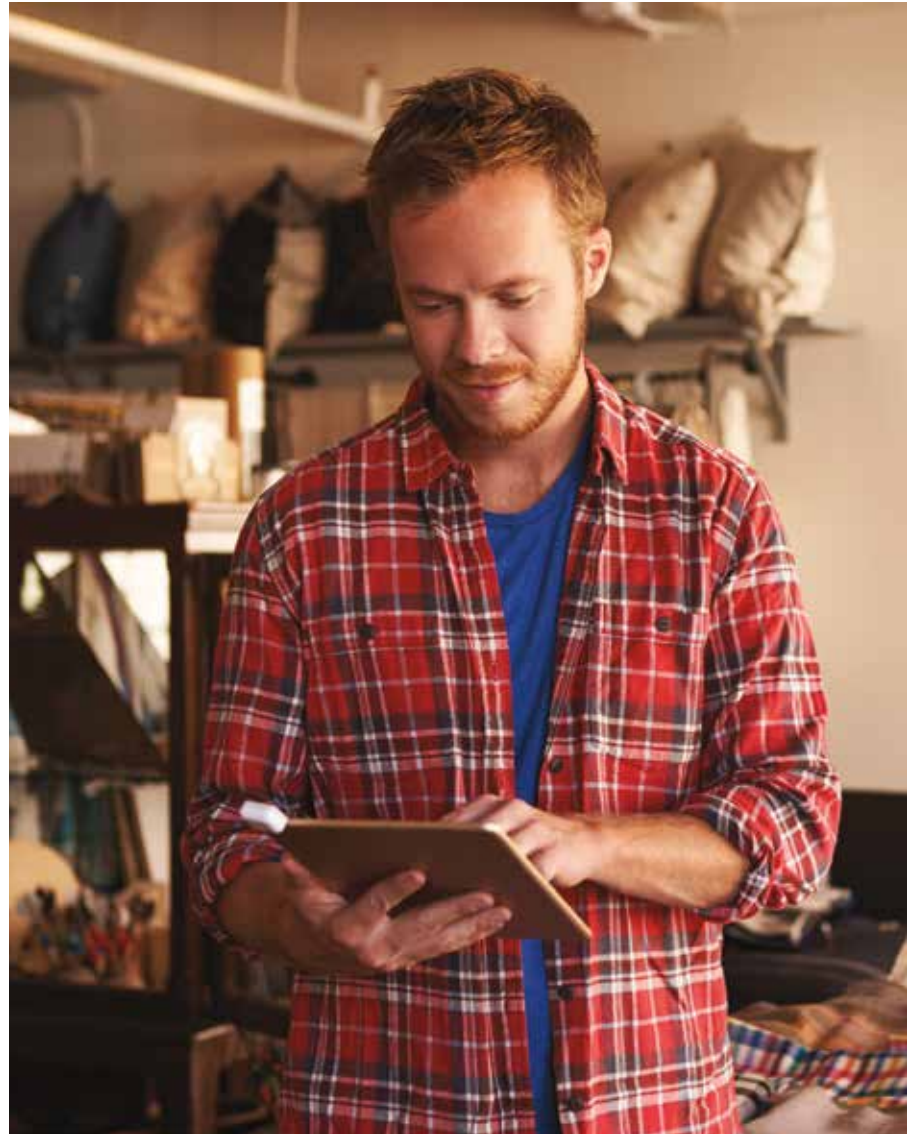
It has been another fantastic year for the business community, as several key ABI priorities were approved by both the House and the Senate and sent to Gov. Kim Reynolds' desk for her review. ABI could not have had this success without the help of ABI members contacting their legislators and explaining the importance of enacting pro-business legislation.

Numerous public policy events are set to follow the legislative session. The ABI public policy team will be traveling the state in May to explain and discuss the results of the session with ABI members.

ABI is a member of Economic Progress for Iowa's Citizens (EPIC), which interviews open-seat candidates who are running statewide and for the Iowa Legislature. The interviews will begin in May and take place over the course of the summer. The goal is to learn more about the individuals who are running for office and where they stand on economic development policies.

Later this summer, the Iowa Industry Political Action Committee (IIPAC) will evaluate candidates and award pro-jobs legislators and candidates with a "Friend of Iowa Business" endorsement.

As the Legislature seeks to finish its work, you can count on the ABI public policy team to continue to update you throughout the summer and fall on key issues impacting your business. If you are interested in getting engaged in the ABI public policy process or attending a future public policy event, please contact me at bhartkopf@iowaabi.org or 515-235-0576.



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Reading takes an important role in Michael Sadler's life.

Sadler, CenturyLink's assistant vice president for public policy and government relations, described reading as "sharpening the saw" of his skills, which, funny enough, is a line he got from reading a book titled "The 7 Habits of Highly Effective People" by Steven Covey.

Reading in general can have a profound effect on leadership, but less than half of the U.S. population is reading literature, according to a 2012 study by the National Endowment for the Arts. Reading and listening can provide a variety of benefits for leadership in every industry, making that trend all the more concerning.

This trend "is terrible for leadership, where my experience suggests those trends are even more pronounced," wrote John Coleman for the Harvard Business Review. "Business people seem to be reading less — particularly material unrelated to business. But deep, broad reading habits are often a defining characteristic of our greatest leaders and can catalyze insight, innovation, empathy, and personal effectiveness."

But some leaders in Iowa put a large stock in reading and listening. They use books and podcasts to sharpen their skills and learn the newest and best ways to lead. Sadler, who was named the Business Record's Forty Under 40 Alumnus of the Year in 2014, has taken that to heart.

"It's kind of continually learning and keeping your skills at a top level," Sadler said. "I think that's important for every business leader to stay on top of their skills and keep that saw sharp and be effective in their roles."

A WELL-REFINED LEADER

Sadler doesn't limit his reading choices by industry. While he does work in telecom, he reads books about many different types of businesses, entrepreneurial mindsets and skills.

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The most recent book Sadler read was “The Captain Class” by Sam Walker. The book analyzes the greatest sports teams in history — their players, coaches and front office staff — and puts them into a business context. Being a sports guy, Sadler, who played basketball at Simpson College, enjoyed learning about these strategies through a sports lens.

Sadler tries to read one book per quarter. Even though that’s not as much reading as he’d like to do, it still allows him to learn and grow in his position.

“Because my work brings me into a lot of different directions, to read some of these books and some of the styles of leadership has helped me communicate effectively both internally in my position and externally,” Sadler said.

Not only does Sadler read, but he also listens to podcasts. He was made aware of podcasts a few months ago through some younger co-workers. Now it allows him to learn while on the go. He listens to a couple of podcasts the most: “Live Inspired” and “The Introvert Entrepreneur.”

“I really relate to that because I am an introvert for the most part,” Sadler said with a laugh. “Some people won’t buy that, but I am. It talks about different strategies for an introvert to still be an effective communicator as a businessperson in today’s world.”

Armed with refined and sharpened skills, Sadler loves to discuss new books and podcasts with other members of the ABI board of directors, on which he’s part of the executive committee, especially since there’s a large swath of industries to talk with.

“I think it’s important to keep up to date with the latest business strategies,” Sadler said. “I think it’s important to see what people are doing in other industries that could relate to your industry.”

A BOOK THAT INFLUENCES

Rowena Crosbie jokes that maybe persistence is the biggest key to being a leader. And she might know that more than anybody.

After all, Crosbie, the owner and founder of Tero International, and her co-author, Deborah

Rinner, took eight years to complete their book, “The Invisible Toolbox: The Technological Ups and Interpersonal Downs of the Millennial Generation,” which was released early last year.

“It took a horrifying long time,” Crosbie said. “To write a book that people actually want to read and can find inspiring and insightful, that’s tough for an author to do. This thing took on so many iterations over the years. Persistence is an underlying message.”

The book’s main message has hit home for a lot of Iowa leaders. “The Invisible Toolbox” focuses on the large cohort of millennials entering the workplace and the challenges they’ll face related to interpersonal skills, which Crosbie says account for 85 percent of people’s success at work.

“Especially at a time with all the technological changes that have changed how all of us work,” Crosbie said. “The ability to relate to others is one of the things that in many places was resistant to change. It’s as important now as it was when I started the company 25 years ago.”

Crosbie has been pleasantly surprised by how well the book has been received by the Iowa community. Initially, Crosbie and Rinner, chief learning officer for Tero International, wrote the book to be read by Tero graduates as a follow-up to the various courses the company offers.

It has turned into much more than that. Leaders in the community are distributing the book to their team members to help facilitate dialogue, Crosbie said. She also said her book will be picked up by a Des Moines Area Community College management class for learning material.

“We never dreamed that a book that was written for the everyday consumer to read on an airplane or curl up with on their nightstand would be perceived in academic circles to have that power to find its way into a formal classroom,” she said.

Crosbie is proud of the scope of the book so far because she knows the importance of reading to a leader.

“The half-life of knowledge right now is estimated to be four years,” she said. “That means that half of what we learn in any given year will be replaced with new knowledge four years

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ROWENA CROSBIE
founder, Tero International

A CUSTOM PUBLICATION FOR ABI

from now. For all of us, it’s imperative for us to stay current and constantly be consuming new ideas and new concepts.

“Reading good books is such a good way to do that. We can listen to audio in our vehicles, we can listen to podcasts when we’re exercising or we can curl up in the airplane or in the bed at night and read a book. It’s one of the smartest things a leader can do for their own professional development.”

FAR REACH TAKES UNIQUE APPROACH

While also building skills, reading can also be a great way to build teams within a business. Kate Washut and Far Reach Inc., a custom software development and consulting company in Cedar Falls, have tried to facilitate that through the company’s business book club.

Far Reach partner Chad Feldmann started the book club in 2015, thinking it would help the company learn and grow. Since the book club’s inception, the company has read more than 10 books. After each read, the team posts a blog on Far Reach’s website, giving a synopsis of the book and how it can be incorporated into their work lives.

“We read anything we think we can learn something from or that will help us work or how we run the business or how we work as a

team,” Washut said. “There are a lot of different things we can learn from a lot of different people. It’s kind of a fun way we can learn just because we do it together.”

The team meets every other week to discuss the book, even if it’s just a few chapters at a time.

Many of the books revolve around happiness, including some recent reads like “Joy, Inc.” by Richard Sheridan and “Today Matters” by John Maxwell. It’s all a part of the company’s core values and desire to learn.

“I’d say everyone on the team has a passion for continuous learning,” Washut said. “For me, as a leader, it’s really important to live that core value so that the team sees it and knows that I’m bought into it and I make a conscious effort to do.”

Reading helps Far Reach and Washut personally stay on top of trends in the industry and beyond.

“The world moves really quickly these days, so we can’t stand still,” Washut said. “We have to keep learning and innovating. For us, reading books is one of the ways that we’re always thinking how to do things better as a team, and it goes beyond just a team to our clients and community too.

“We don’t have the luxury of standing still. We’ve got to keep moving forward, and learning and growing is imperative to that.”

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AUGUST 1-2

Connecting Statewide Leaders – Bringing Boji Back

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AUGUST 27

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Des Moines Golf and Country Club | West Des Moines

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SUCCESSION PLANNING

Plant the tree yesterday

There’s no argument that developing a successful succession plan requires a significant time commitment and support from company team leaders. Business owners and companies that fail to invest in succession planning are putting the business at significant risk. Most business leaders don’t make conscious decisions to avoid the succession planning process, as they understand its value, but the daily grind of running their business can get in the way.

With that being said, could there be other equally important physiological reasons why business leaders don’t engage in succession planning? There are numerous studies on why humans defer making important and necessary decisions, but none are more telling than a survey conducted by FuneralWise.com. The survey polled 2,647 individuals. Only 21 percent of those polled had made funeral plans, and of the remaining individuals, only 27 percent intended on doing so. Could it be that the fear of our own mortality is another reason why leaders of companies forgo the succession planning process altogether? Quite possibly.

On average, 10-15 percent of corporations appoint a new CEO each year. Ac-

ording to “Succession Planning: What the Research Says” by Harvard Business Review, “most boards are unprepared to replace their chief executives.” The article cites a study that revealed only 54 percent of boards were preparing for a new successor, and 39 percent didn’t even have internal candidates who’d be ready to replace the CEO if an event occurred. Although the process can be time-consuming, succession planning is key to the longevity of any corporation.

It’s been said that the best time to plant a tree is yesterday, and the same holds true for succession planning. It’s safe to assume that company leaders will continue to be so consumed with their daily management responsibilities that succession planning efforts will continue to be pushed aside to the corner of the desk. However, there’s an interim succession plan that would allow the business to “plant their trees yesterday” by protecting their business in case of an unplanned event, such as the death or disability of a key employee.

Meeting with a qualified insurance agent to review the benefits and costs of key employee life and disability planning

would be one way to begin a succession plan. During the underwriting risk assessment process, the company may obtain critical health information that could actually push succession planning to be a top priority. A key life and disability insurance plan would ideally become an additional component of a succession plan because it offers the following benefits:

1. Helping to retain and reward key employees.
2. Putting the company in a position of strength to deal with the financial impact should an unplanned event occur before a formal succession plan is installed.
3. Creating an asset that sits on the company balance sheet that can serve a dual role as the funding for future buyouts.

The first step toward developing a succession plan begins with the realization that the need is critical to the company’s ongoing operations. Plant the tree yesterday.

Reference: Harrell, Eben. “Succession Planning: What the Research Says.” Harvard Business Review, Nov. 14, 2016. hbr.org/2016/12/succession-planning-what-the-research-says.



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TOP TIPS

Navigating the World of Business Software

Software is a core component in any organization these days. Just think about all the software platforms you use on a daily basis: email client, billing system, ordering platform, CRM, time management/tracking, ERP — the list goes on and on.

How can you make sure you're getting the most value out of your software investment in terms of time and money?

Look at the Software Big Picture

Be proactive about your software strategy. Think about how software fits into your organization as a whole, and tie your software strategy directly to your organizational strategy. Here are a few common questions to consider:

- Do you want one tool that does everything? Or do you want several tools, each of which is the best at the specifics of what it does?
- Is there technology you can implement to help you and your employees better meet organizational goals?
- If you use multiple software platforms for key business and value chain processes, do those systems integrate with each other? Should they?

Understand Software's Value

By tying your software strategy to your organizational goals, you can better understand the value — or lack of value — a system brings to your team. Think of your software as being a team member. Just like any employee, the software systems you “hire” should have clear expectations and help you meet your goals. Invest in your software like you invest in your team. Sure, software doesn't need to attend trainings and conferences, but it does need an element of “professional development” in the form of maintenance, updates and enhancements.

Do Your Research

Making a decision to invest in software, whether it's a \$9.99 per month subscription or a custom system, requires forethought and planning. Ask yourself:

- What are the goals for this system?
- What do I expect the end result of implementing this system to be?
- What is the value expected out of the system?

Once you understand the big picture of the system's goals, here are steps you can take to evaluate your options:

1. Document your requirements and expectations, including functionality, timeline, cost and other factors.
2. Categorize those requirements into must-have items, items you really want but aren't deal-breakers and nice-to-have items that aren't required.
3. Find options. Look for potential alternatives with a range of customization options, including out-of-the-box systems, existing platforms that are modular to which functionality can be added and removed as needed, and fully custom development.
4. Rate the options based on your requirements.
5. Get estimates and more information on your top three.
6. Evaluate the top choices and make a decision.

The most successful software strategies put the same rigor around investing in software as around purchasing a piece of physical equipment or another large asset. Software is an important part of keeping businesses running, so be sure to treat it that way.



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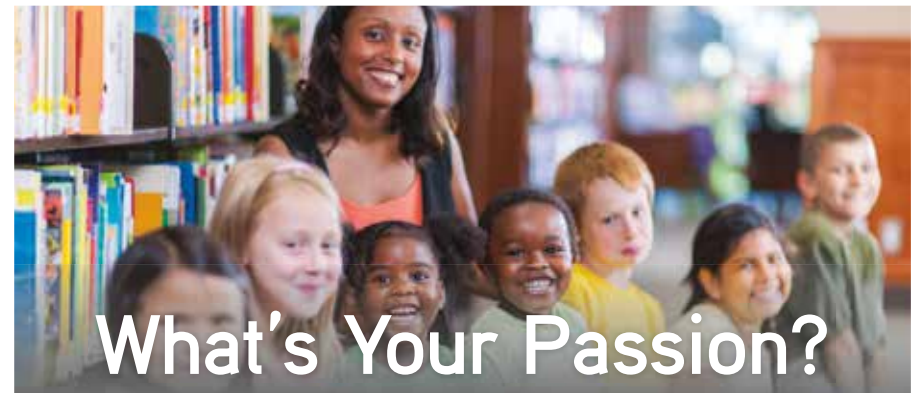
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Iowa Community Foundations is an initiative of the Iowa Council of Foundations.

EMBARRASSED EXECUTIVE

“No Ego” business book helps you understand, deal with ego-prone employees

“No Ego: How Leaders Can Cut the Cost of Workplace Drama, End Entitlement and Drive Big Results” by Cy Wakeman is right on for understanding and dealing with employees who have problems with their ego getting in the way of success, themselves and your other employees.

Think about the time and effort it takes to deal personally with those employees if you're the one in charge of that task. This easy read gives you easy-to-implement steps to make a positive difference in your workplace by dealing with egomaniacs or those who simply don't understand their negative impact on peers and workplace productivity.

Here's a list of my and Cy's favorite No Ego Core Beliefs:

- Venting is the ego's way of avoiding self-reflection.
- Accountability is death to the ego.
- Your circumstances are not the reason you can't succeed; they are the reality in which you must succeed.
- Professionals give others the benefit of the doubt – they assume noble intent.
- Engagement without accountability creates entitlement.
- Our suffering doesn't come from our reality; it comes from the stories we make up about our reality.
- When asked for my absolute best advice ever, I reply, “Stop believing everything you think.”

Cy's appendix contains the Reality-Based Leadership Ego Bypass Toolkit, which really helps to make her strategies easy to implement into your business. This will be the next book we share with our directors and HR manager.



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AHEAD OF THE CURVE



Submit Nominations for Leadership Iowa by May 1



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“Through my participation in Leadership Iowa, I gained exposure to so many different aspects of our state ranging from agriculture to government to education to business. I walked away from this program a more informed Iowan, with a better understanding of issues that impact us at the local and state level. I also met many incredibly talented individuals. We formed lasting friendships and learned so much from each other.”

– Jenn Bleil, Cedar Rapids, LI 2016-17

“If it wasn’t for Leadership Iowa, I’d see Iowa primarily from my own backyard. I now have a wider view and deep appreciation of the entire state. I’ve made many lifelong friends that I wouldn’t have ever crossed paths with without having gone through the program.”

– Jeremy Kauten, Waterloo, LI 2016-17

The deadline is approaching quickly to submit nominations for Leadership Iowa, Iowa’s premier statewide issues-awareness program of the Iowa Association of Business and Industry Foundation.

Leadership Iowa provides an eye-opening opportunity for 40 current and emerging Iowa leaders to visit eight different locations across the state and rediscover what makes Iowa such a special place to live and work. The program is designed to educate, inspire and grow a network of informed leaders and to encourage their ongoing local and statewide engagement to create a better future for Iowans.

More than 1,000 leaders from across Iowa and from all industries have graduated from Leadership Iowa over the past 35 years.

The program is open to all current and emerging leaders who are interested in learning about issues important to Iowa and exploring a variety of Iowa’s outstanding communities and organizations. Leadership Iowa offers participants a seat at the table with some of our state’s top subject-matter experts, as well as unique opportunities to connect with leaders of diverse opinions, occupations and backgrounds. Leadership Iowa gives participants the tools they need to have a positive impact on organizations, communities and the state of Iowa.

Nominations can be made online at www.LeadershipIowa.com and will be accepted through May 1 for the 2018-19 class, which begins in October. Individuals must first be nominated to apply for the program. Self-nominations are also accepted.

Consider nominating your co-workers, community leaders, friends or even yourself for this unforgettable experience! Contact info@leadershipiowa.com with any questions.

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