

# VISTAGE

Private advisory boards for CEOs,  
executives and business owners.



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Vistage New York Chair

## Success Stories from our Vistage New York's "CEO Game Changers"

Vistage Worldwide's 4-part service ecosystem (e.g., Peer Advisory Board, executive coaching, access to 1000+ subject matter experts, and ability to share information with the 21,000 CEO members) is a powerful executive learning opportunity: it enables members to avoid mistakes and capitalize on opportunities. After sharing a few stories with a CEO prospect, he said that he would have reached out to me earlier had he known! So now I'm sharing it with you.

- 1. Larger company: Open a new \$25 M account – through ongoing group and coaching insights.**
  - A. Challenge: The CEO of a company selling to two of the three big box companies, wanted to harness his logistics infrastructure to make the third one a client.
  - B. Issue 1: How to find the right sales person with experience with the company without starting a war by stealing him/her from a competitor.  
Solution 1: The Board helped him identify the exact profile (i.e., someone working in an adjacent industry where he/she would find future professional growth limited). A few months later, he found the person.
  - C. Issue 2: With the recession, the CEO no longer had the money for the signing bonus. He was thinking of firing few people to free up cash, but knew this could have a bad impact on morale. What to do?  
Solution 2: The HR-focused member helped him realize that firing people from positions that would have to be filled again assuming the person was successful, didn't make sense. The Financial-focused member, suggested trying to cut large costs, and when told that the CFO already had tried, he recommended a consultant who specializes in this – and gets paid on performance. He engaged her, and the consultant renegotiated contracts, reducing annual operating costs by \$120K.
  - D. Result: The salesman was hired and within months opened the \$25 Million account.
  
- 2. Midsize Company: Capitalize on a lucrative offer by ongoing input from members and Chair.**
  - A. Challenge: CEO received an unsolicited offer to sell the building in which his business was located if he moved within a tight time frame.
  - B. Issues: How to find a new facility, negotiate lots of contracts, government, bank, union and other rules, and move the firm, while producing his product throughout the entire process.
  - C. Solutions: He engaged the Advisory Board in the 8+ step process that had to be executed flawlessly for the deal to work, and discussed (as needed, sometimes weekly!) with Advisory Board and Chair/Coach. They provided ongoing solutions, made introductions to attorneys, banks, government officials etc.
  - D. Result: With one day left within the process, all aspects of the sale/purchase and move took place, business continued throughout the entire process. He pocketed the profit from selling real estate without a broker and moving to a new, less expensive location.

**3. Midsize Firm: Keep a major client from bolting while the company was transitioning.**

- A. Challenge: Apparel firm selling to major retail stores realized it needed to change its product designs to meet customer needs. It hired a new designer whose line would be available in September. One store was having exceptionally bad sales, and CEO was afraid they would stop buying before the new designs would be available.
- B. Issue: How to create enough interest in the new product line, so the stores' buyers would give the CEO's firm the extra months needed
- C. Solution: Another member with expertise in PR suggested creating a "news feature" showing off the new designs and showing it on selected local TV channels, and allow the CEO then to share it in the upcoming meeting. Knowing that CEO's firm had no extra budget for this, the Advisory member negotiated a discount for the member.
- D. Result: The store buyers were impressed with the "news feature" and agreed to grant the extra time. Once the new design was available the stores actually increased their order size!

**4. Midsize firm: When is expansion not a good idea.**

- A. Challenge: Company with an office on the West Coast recently went through lots of organizational staffing and cultural changes, and was offered an opportunity to purchase a similar company on the East Coast
- B. Issue: The owner of the East Coast facility offered to sell for a very low price, but would not provide all the data needed for a thorough due diligence. The CEO was excited to proceed – letting emotions not logic take over his usual analytical approach to solving problems.
- C. Solution: The Advisory Board focused the CEO's attention on the any issues that could go wrong without having proper information. Being "care-frontational", they proposed the CEO spend time in the facility over the next weeks to see what was really happening in terms of sales, personnel, culture, systems, etc. – and make acceptance of his presence the deal-breaker.
- D. Result: At the next Board meeting, he announced that the resistance to his request made him realize the purchase would have been a mistake, and thanked everyone!

**5. Smaller Company: Increase sales 25% through time management coaching.**

- A. Challenge: With prior sales people failing to succeed, how to provide more time to take over and supervise the sales department.
- B. Issue: Person had no time to supervise sales, and his partner wasn't really good at it.
- C. Solution: Reviewing the "time pie of work" during coaching, the CEO realized that he could delegate certain finance-related activities to a respected staff member, buying 20% more time. With that he dedicated himself to building a sales department, finding a new salesman, and have both attend a training program.
- D. Result: Within a year, the salesman generated 25% more sales for the company, turning the company profitable after a very tough year.

For other members' testimonials, see these 3 articles: <http://vi-ny.com/Testimonials-Vistage.pdf>; [10ReasonstoJoinCEOPeerGroup.pdf](#); and [SuccessStory-42ConsecutiveQuartersofGrowth.pdf](#)

For more information on these and other examples, **contact me!**

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