

NAMM[®] | U



Grow Your Business



5 Strategies for Competing When You're Small

Rick Thacker, Owner
Plum Grove Music

NAMM[®] U



Grow Your Business



NAMM[®] | U



Grow Your Business





NAMM[®] U



Grow Your Business







What is “Small”?

- Small by **comparison**
- Small by **statistics**
- Plum Grove is **both** :)



Small by comparison

- Music Trades Magazine - August 2015 ^[0]
- Lists our neighbors as #22 and #37
- Both well-run, well-respected, family-owned





Small by statistics

- Plum Grove
 - > \$1 million a year
 - > 20 employees
 - > 2 locations (just one :)





Bullet points - A types / High D personalities :)

1. The Power of One (location)
2. Do something *remarkable*
3. Work **on** your business, not just **in** your business
4. Readers are leaders - grow the people on your team through good books
5. Get out there / Find the foothold



1. The Power of One (location)

“Businesses hardly ever make twice the money with a second location, but you will have twice the problems.”^[1]

- Mark Goff - Owner of Paige’s Music

“When I see a dealer really doing well, he / (she) will often disappoint me by telling me that they have opened a second location...”^[2]

- Jason Blank - VP Maple Leaf Strings

“You can make a directional decision in one moment while the bigger guys have to hold five meetings just to change the color of the drapes.”^[2]

- (ibid)

NAMM[®] | U



Grow Your Business

Embrace your size, use it to your advantage!

NAMM® | U



Grow Your Business

At Plum Grove...

...we had a situation...





Peter Lynch

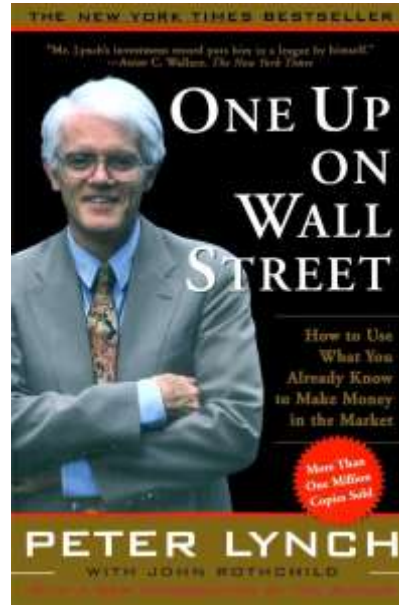
American businessman and stock investor





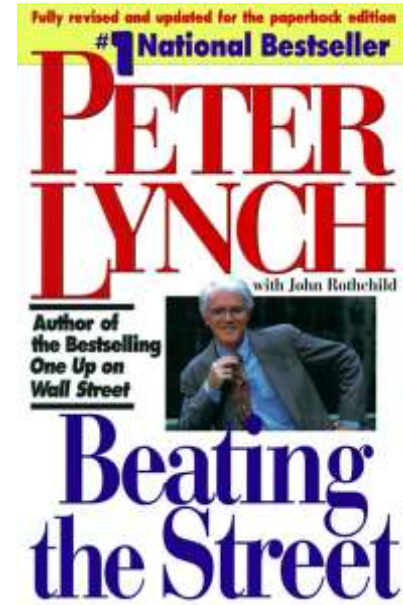
Peter Lynch

- Manager of the [Magellan Fund](#) at [Fidelity Investments](#) between 1977 and 1990
- Consistently more than doubled the [S&P 500](#) market index and made Magellan the best performing mutual fund in the world.^{[4][5]}
- Averaged a 29.2% annual return.^[3]
- During his tenure, assets under his management increased from \$18 million to \$14 billion.^[6]



Peter Lynch

“Invest in what you know”





#1 BESTSELLER

An A-Mazing Way to Deal with Change
in Your Work and in Your Life

Who Moved My Cheese?

Spencer Johnson, M.D.

Foreword by Kenneth Blanchard, Ph.D.

coauthors of **The One Minute Manager**

The World's Most Popular Management Method





2. Do something remarkable

“Remarkable” - something that causes one to “remark” about it to another.

-Seth Godin, Marketing Guru, Best-selling Author [\[7\]](#)

Ask yourself: “What is something that you do that is so unique or different that one of your customers would remark about it to someone else?”

NAMM® | U



Grow Your Business

At Plum Grove...

...we have an example...





Plum Grove Lesson Program

- 2011: ~ 30 kids taught violin and viola by one teacher
- 2015: < 400 students ranging from ages 2 - 65 enrolled in a variety of instruments, and taught by a team of teachers
- Students soloing with the Northwest Indiana Symphony Orchestra
- December 2015 - Students performed with the orchestra for their Christmas Concert.

NAMM[®] U



Grow Your Business





Grow Your Business





Plum Grove

December 11, 2015 near Lowell, IN · 🌐 ▼

32 little performers...A symphony orchestra...A few thousand people in the audience...This is what we did last night.

 Tag Photo

 Add Location

 Edit

 Like

 Comment

 Share

 Mark Andrew Good, Jason Blank and 79 others

3 shares

6 comments



Jacqueline Bardwell where was this at ?

Like · Reply · December 11, 2015 at 8:40am



Plum Grove Star Plaza Theatre, in Merrillville--the students played at the Holiday Pops concert with the symphony. Jacqueline Bardwell

Like · Reply ·  1 · December 11, 2015 at 8:43am · Edited



Kristine Pedersen Reed I saw the cars lined up on Route 30 to go see this! I'm glad it was well



Plum Grove Lesson Program cont.

- Student “Holiday Tour” to perform Christmas Carols at area businesses, restaurants, and nursing homes.
- Host studio-wide themed concerts.
- Summer music camp
- Monthly student recitals where the teachers perform as well.

NAMM[®] U



Grow Your Business



Plum Grove

December 12, 2015 · 🌐 ▼

Mickey Mouse and the piano students enjoyed holiday tour today! 😊

📍 Tag Photo

📍 Add Location

✎ Edit



Like



Comment



Share



Rhonda Devine, Racheleah Guerra and 13 others

1 share



Write a comment...



People You May Know

See All



Dimitre Tzankov

3 mutual friends

➕ Add Friend



NAMM[®] U



Grow Your Business



Plum Grove

December 3, 2015 · 🌐 ▼

Add a description At 📍 Star Plaza Theatre.

📷 Tag Photo

✎ Edit



Like



Comment



Share



Eileen V Ryan



Write a comment...



Friend Requests

See All



Tanja Connor Huber

👤 Confirm Friend





NAMM[®] U



Grow Your Business





Plum Grove

December 23, 2014 · 🌐 ▼

This is what "Sharing Joy Through Music" is about! — with Wei Tang and Shuhui Yar

📍 Tag Photo

📍 Add Location

✎ Edit



Like



Comment



Share



Mary Maxwell Gardner, Sandra Potts and 3



Jennifer Prather This photo is awesome! Definitely use it for marketing!! Adorable!

December 23, 2014 at 5:52pm · Like



Wei Tang



December 23, 2014 at 5:58pm · Like



Wei Tang Thank you for sharing this photo that you like it too.



Write a comment...



Plum Grove

May 23, 2015 · 🌐 ▼

[View on Instagram](#)

Disney concert finale from last night. Epic moment when Walt Disney (aka Rick) walked in with Mickey. #disney #concert #waltdisney #mickeymouse #students #teachers #music #musicteacher #musicstudent #violin #piano #vocal #cello #bass #ukulele #guitar #springconcert #joyofmusic #musiclove #disneylove #disneyfans #epic — with Elizabeth Thacker.

📍 Tag Photo

📍 Add Location

✎ Edit

👍 Like

💬 Comment

➦ Share

👤 Deb Bleeke Sanjour, Hannah Eddy Schopf and 76 others



JohnandJudy Ortiz Loved it!

Like · Reply · May 23, 2015 at 5:10pm



Theresa Weber Jenkins Reinholtz Great way to end the show!

Like · Reply · May 23, 2015 at 10:01pm



Betty Wilkins You all did a great job, it was amazing!

Like · Reply · May 24, 2015 at 9:57am



Write a comment...





Starts with our teaching **team**.

- W2 employees
- Monthly teacher meetings
- Studio-wide competitions and practice incentives
- Standardized curriculum for each instrument
- United front to **serve the students**



Carries through our **Culture**

- Sharing Joy Through Music
 - **Joy** is the commodity that we are providing to our community, music is just the vehicle through which we do it.
 - Instilling **character** qualities into the students
 - Give an amazing **experience** to our clients



Wonderful concert last night! And the food was amazing! Many thanks to everyone involved.

Thanks for all your hard work, Plum Grove Studio! You outdid yourselves!

Fabulous concert put on by Plum Grove ! 🎷🎵🎹🎸🎤

Pics from Adele's Disney concert tonight. She's Snow White and sung tonight instead of playing the piano. All the kids did amazing! Seriously if you want your kids to take music lessons of any kind Plum Grove is fabulous! — with

Wonderful Concert last evening!!! CLASS ACT...can't wait to see what's in store for next year

**Rebecca Jebo**

November 3, 2014 ·

Yesterday evening Baird reached his goal of 100 consecutive days of cello practice. I am very proud of him, and very thankful for the opportunities Plum Grove provides for their students!

[Unlike](#) · [Comment](#) · [Share](#) You, [Colleen Larisey Loehr](#) and 20 others like this. [View 3 more comments](#)**Plum Grove** How exciting! Great job, Baird!!November 3, 2014 at 10:09am · [Like](#) · 1**Louise Kornreich** Yay, Baird! Does he have any pointers for how to stay motivated?November 3, 2014 at 12:05pm · [Like](#) · 1**Rebecca Jebo** Louise, Baird says there is nothing like a mother's inspiration. Or maybe there is nothing like mom's nagging. Something like that. Actually, once he made it to the halfway point, he did it by himself.November 3, 2014 at 6:56pm · [Like](#) · 3**Cammie Sypult Baker** dedicated young man!November 3, 2014 at 8:33pm · [Like](#) · 1



Plum Grove Repair Shop

- Take photos
- Take photos
- Take Photos
- Complementary Restoration photobook
- Tell everyone all that you do
 - Free estimates
 - Loaner instrument
 - Deliver to your school (a great way to get past the gatekeeper)
 - Give when you can





Search Facebook



Plum Home



Kimberly Wardell McGinley shared Plum Grove's album.

4 mins · 🌐

I took my violin here and they did a wonderful job with what I needed done.



SPONSORED 🌐

Create Ad



What fuels you?

promotions.exxon.com

Tell us and you could win \$1000 in Exxon and Mobil gas! 10 weekly winners. Enter contest.



The Graphic Tee Shop

Get graphic: 230+ styles, updated constantly, and tons of exclusive items.

Eli McDonnell likes this



Plum Grove added 3 new photos to the album: Violin Restoration.

March 19 at 12:13pm · 🌐



Like · Comment · Share

👍 Charity Spiese, Tom Austin, Jen Chapman and 43 others like this.



Plum Grove

48 mins · Edited · 🌐

Before & After photo of restored instrument.

#violin #restoration #luthier #instrumentrepair



Like · Comment · Share



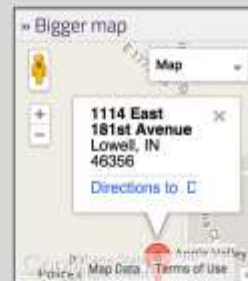
Visit Us!

Open 10-4 Fridays & Saturdays

(219) 696-5401



Call today to make an appointment!



HAPPY CUSTOMERS

I first heard about Plum Grove through a friend, and I have always gone back for the low prices, friendly and quick service, and the wonderful quality of work. - Julie, Violist

They are very accommodating, making sure that all your string needs are met. Repairs are completed in a timely manner. Very friendly shop, with great deals. - Carol, Cellist

[HOME](#)[ABOUT](#)[LEARN](#)[RENTALS](#)[REPAIR SHOP](#)[SUMMER CAMPS](#)[BLOG](#)

Rentals



WHY RENT WITH PLUM GROVE?

"Plum Grove is THE BEST! The quality of their rental instruments surpasses all local rental competitors. Any repair issues are handled quickly and with a smile! I can't say enough about Plum Grove!" - Lori

"Plum Grove has excellent service and attention to detail." - Ann



COME SEE THE
INSTRUMENTS WE
OFFER!



[BAND RENTALS](#)



[STRING RENTALS](#)



FROM A PARENT...

"We've seen developed self-confidence, patience, self-control, happiness, and improved focus through our children's string lessons." -Rebecca

FROM A STUDENT...

"I love all of the teachers because they are always friendly. We play games and have contests with all the other students." -Sara



Purple

COW

Transform Your Business by Being Remarkable

Seth Godin

'Challenging ... smart thinking and lots of great examples. A must read' *Marketing*





3. Work on your business, not just in your business

You can't do it all!

- Procedures, systems, and organization will save you.
- The lack of procedures, systems, and organization will kill you.



moyak.com article - *What Causes Small Businesses to Fail?*

Believing you can do everything yourself

- One of the biggest challenges for entrepreneurs is to **let go**.
- **Let go** of the attitude that you must have hands-on control of all aspects of your business.
- **Let go** of the belief that only you can make decisions.
- **Concentrate** on the most important problems or issues facing your company.
- **Let others help** you out.
- **Give** your people responsibility and authority.^[8]



What do we have to do to work on our businesses?

The first thing is to decide what **not** to do.

“As leaders, often our greatest decisions are not what to do, but what not to do.”^[9]

-Mark Goff, Owner - Paige's Music



Don't grow too much or too fast!



moyak.com lists this problem in their list of *Eleven Common Causes of Failure*

“**Uncontrolled growth.** Slow and steady wins every time. Dependable, predictable growth is vastly superior to spurts and jumps in volume. It's hard to believe that **too much business can destroy you**, but the textbooks are full of case studies.

Going after all the business you can get drains your cash and actually reduces overall profitability.

When you go after it all, **you usually become less selective about customers and products**, both of which drain profits from your company.” ^[10]



Peter Lynch



“INVEST IN WHAT YOU KNOW!”

NAMM® | U



Grow Your Business

At Plum Grove...

...we had a situation...





Invest in what you know, or learn about it so you know enough to invest.



Back to working on our businesses.

- You must view your business as a product itself.
- What are the issues with your product? (your business)





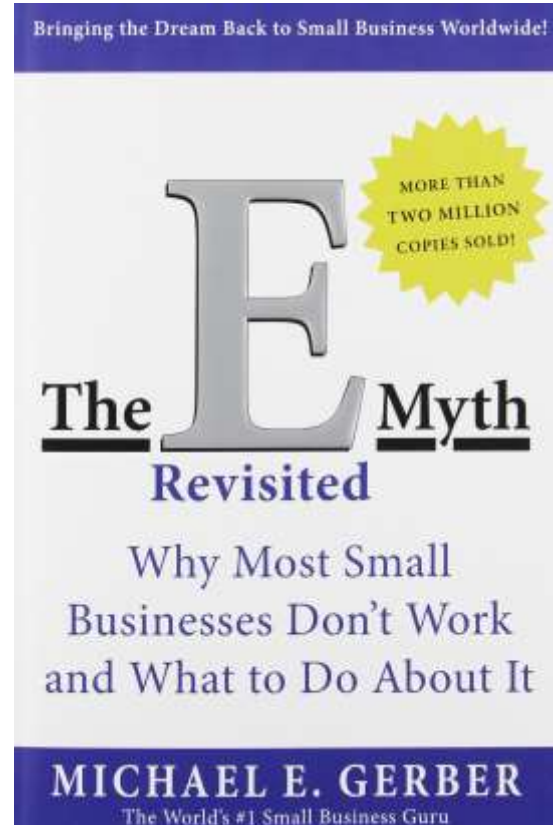
“For every one of my businesses, (I ask myself) what would I have to do to kick my own *butt*? Whatever business you have, there is always someone trying to put you out of business. It’s better for you to figure how they’re going to do it, than they do it.” ^[11]

– *Mark Cuban - Billionaire Entrepreneur & Co-host of Shark Tank*



The E Myth

Best book on this subject.





4. Readers are leaders

- Grow the people on your team through good books.
- Books are the answer to nearly everything.
- There is a far better teacher than your own experience. It is the experience of **others**.
- Books allow you to glean from the experiences of others.
- The average millionaire reads a non-fiction book every month.^[12]

NAMM® | U

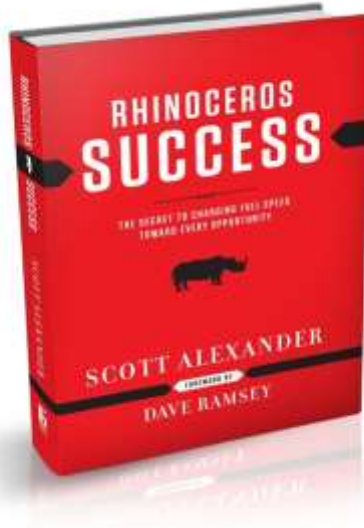


Grow Your Business

At Plum Grove...

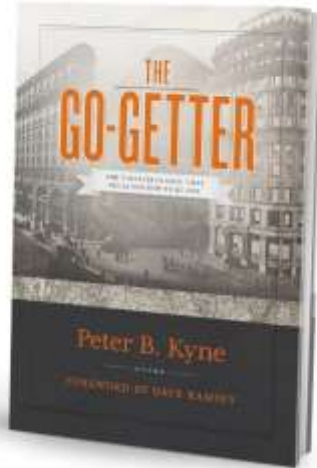
...we have a...





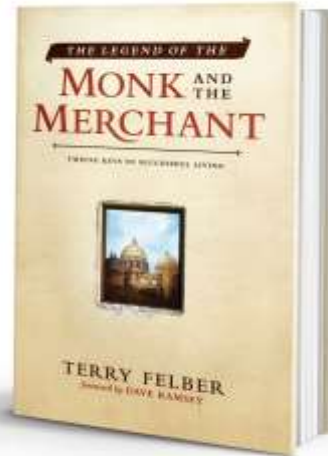
Rhinoceros Success by Scott Alexander

Self-motivation



***The Go Getter* by Peter B. Kyne**

Overcoming obstacles



***The Monk and the Merchant* by Terry Felber**

Principles of Success



Book list

Rhinoceros Success by Scott Alexander - Self-motivation

The Go Getter by Peter B. Kyne - Overcoming obstacles

The Monk and the Merchant by Terry Felber - Principles of success

QBQ - Personal Accountability

Who Moved My Cheese by Spencer Johnson - Adapting to change

E-Myth by Michael Gerber - Organizing your business

21 Irrefutable Laws of Leadership by John Maxwell - Leading others

Purple Cow by Seth Godin - Making something remarkable



5. Get out there / Find the foothold

Anything in theory and not in practice is **useless**.

My friend's story...

- Read books
- Work hard
- Don't quit
- Avoid consumer debt

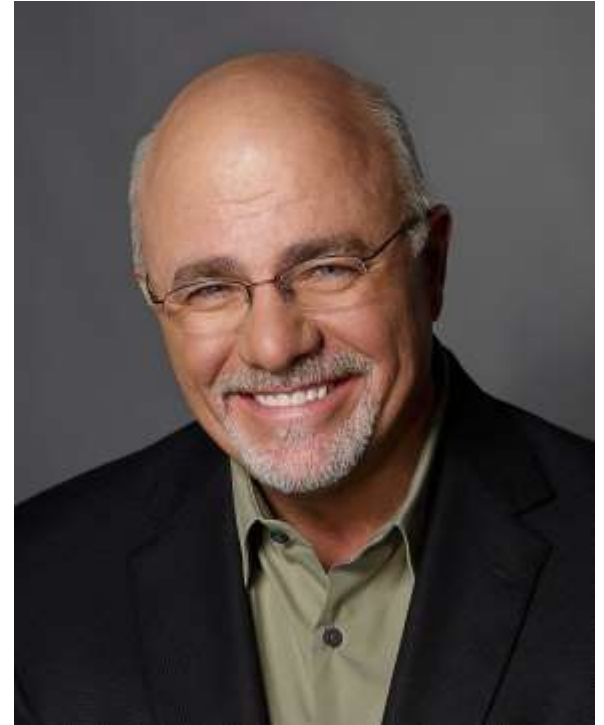
- Etc.

He is missing some ingredients to his business as a product.



***You have to get out there, apply
what you know!***

“Leave the cave, kill something,
and drag it home!” [\[13\]](#)



-Dave Ramsey,
Bestselling Author & Radio Talkshow Host



Summary

- Fighting Rommel in North Africa
- You may loosen a brick...
- Is it simple? Yes
- Is it easy? No
- Get out there.





5 Strategies for Competing When You're Small

Rick Thacker, Owner
Plum Grove Music



References and Bibliography

0. 200 Top Music Products Retailers - Music Trades Magazine - 08/01/2015
1. Verbal Conversation with Mark Goff - Used by permission
2. Verbal Conversation with Jason Blank - Used by permission
3. ["GARP, PEGS and Peter Lynch"](#). The Guru Investor. 18 September 2009.
4. The Intelligent Investor, 2003, Commentary on the Introduction
5. ["AJCU: Peter Lynch"](#). [AJCU](#). Retrieved 15 October 2013.
6. ["Mutual Fund Legend Peter Lynch's Advice about Investing"](#). [Business Insider](#). 12/13/2013.
7. "Purple Cow" - Seth Godin
8. "What Causes Small Businesses to Fail?" by Moya K. Mason - <http://www.moyak.com/> 2016
9. Verbal Conversation with Mark Goff - Used by permission
10. "What Causes Small Businesses to Fail?" by Moya K. Mason - <http://www.moyak.com/> 2016
11. "43 Motivational Mark Cuban Quotes" by Joel Brown - [Addicted2Success.com](#). 12/29/15
12. "The Millionaire Next Door" by Thomas J. Stanley - Gallery Books. 10/01/98
13. "Back to the Basics of Business" by Dave Ramsey - [daveramsey.com](#) 09/05/12



Book list

Rhinoceros Success by Scott Alexander - Self-motivation

The Go Getter by Peter B. Kyne - Overcoming obstacles

The Monk and the Merchant by Terry Felber - Principles of success

QBQ - Personal Accountability

Who Moved My Cheese by Spencer Johnson - Adapting to change

E-Myth by Michael Gerber - Organizing your business

21 Irrefutable Laws of Leadership by John Maxwell - Leading others

Purple Cow by Seth Godin - Making something remarkable