

Case Studies from the Trenches (Moderator guide notes)

Welcome! (4 minutes)

My esteemed panel today are here to tell you how they reinvented their businesses. Going to hear insider advice; specific examples and ideas; and lessons learned.

And they each have fascinating stories to tell.

You'll hear how in one case the business started out a cocktail party and became an Internet success story that was sold last year for \$23 Million.

Another is the story of a business attorney who diversified. Now she not only practices law, but has become a publisher. She is doing what many professionals and consultants dream of: diversifying her revenue streams and turning services into products.

And the third is the story of a technology company that has reinvented itself not only through technology, but also through something decidedly low tech. They held an offsite meeting that changed everything for them, and you'll hear how.

Anita Introduction

First let's get some introductions. I am Anita Campbell. I run a Web business called Small Business Trends (smallbiztrends.com). We provide information and lots of useful stuff for business owners and entrepreneurs. I also host my own weekly radio interview show.

Many of you I know from online and some of us have met in person. And if I don't know you, I want to know you. Please stop me afterwards to say hello or introduce yourself.

Panel Introductions (6 minutes)

Now, I am thrilled to present our panel today. I'm going to ask each of these successful business owners next to me to introduce themselves in turn. Please say a few words about who you are and tell us about your business. Give your website URL, too. Please take 2 minutes each.

Nina Kaufman of Nina Kaufman, Esq....
Jennifer Walzer, of Back Up My Info
Laurel Touby, founder of Media Bistro....

Questions (25 minutes)

What we're going to do now, is that I'm going to ask these impressive ladies here to tell us their story of how they reinvented their business. I am going to ask you to hold your questions until the end. I will leave time for you. Now just keep track of your questions, and you'll have 10 to 15 minutes at the end to have at them with your questions.

In these questions, each panelists tells briefly how she reinvented her business

Nina

- Nina let's start with you. You're an attorney but now a publisher. Some businesspeople dream of going to law school to become attorneys, and here you are diversifying to become a business entrepreneur – why? What made you diversify into publishing?
- What did you do to make that transition? What were some of the steps?

Jennifer

- Jennifer, Backupmyinfo is a technology business. But it was something decidedly low tech that helped reinvent your business. Tell us about that.
- You provide completely automated online backup and recovery services. So obviously tech plays a big role. But all aspects of your business weren't always 100% online were they? What did you have to do to get your business completely online?

Laurel

- Laurel, MediaBistro is the story of reinvention on many levels. You started out as a cocktail party and got to the Web early on, in the 1990s. And then the Dotcom boom came and turned into a bust. And then 9/11. Did it hurt MediaBistro?
- So what did you do to survive the Dotcom bust?

Business model (same question for each panelist)

Let's talk about the money. What were the biggest changes in your revenue streams, or your cost structure, to reinvent your business? Did you have to spend more, or less? And did your revenue streams change? Tell us about that and any advice you have for other entrepreneurs?

Technology (same question for each panelist)

You've all leveraged technology in some way to reinvent your businesses. Tell us about the technology you use in your business, what role it's played in reinventing, and what's a key lesson you've learned about technology?

Marketing (same question for each panelist)

What marketing activities made the biggest impact to help transform your business? What takeaways would give everyone here today about marketing?

Defining Moment (same question for each panelist)

Was there a defining moment? When you just knew you had to do to reinvent your business? Or did it evolve over time?

Biggest lesson (same question for each panelist)

If you had to sum up one or two key lessons, what would they be?

Now let's take some questions from you (10 minutes audience questions)

NOTES from preparatory conference call
(the following are notes from the pre-show conference call)

Nina (pronounced "neena"): As an attorney her business model was time for services. Came to learn about a year after Sept 11, opportunities were limited. Was locked into time for services. Had to change her model to delivering educational material. Her goal: didn't want to train business people to be attorneys, but just to know what questions to ask.

Has 2 URLs: AsktheBusinessLawyer.com and wisecounselpress.com. Wanted to keep educational materials separate from law firm.

Technology: Uses PDF documents. Monthly ezine list. All automated so she doesn't have to handle the details of packaging and delivering the materials. Also has automated her pricing structure in PDF form. Blogs also -- has several blogs and also blogs for Entrepreneur.com. Works with virtual assistant to upload content to her websites. SquareSpace used for one site -- much easier to update. For future, planning to do more public speaking. Creating a speaker request form to make the process more. Also revenue streams, want to give some things away for free, but not everything.

Jennifer: Her company provides a completely automated offsite backup system. Implemented a solution that enables clients to go online and click a link. Don't have to go onsite any more, which used to be a pain.

Systemized everything they do and put it online into their own intranet. Must think of business like a franchise model, so that you have systems and could transfer it over to someone. Also added blogs and video -- it's a way to market (looking in future to how to build on that).

Transformed their hiring as a result of an offsite meeting. It transformed everything about their business, starting with why they went to work each day. So now they interview differently, looking for people who like to help and like to volunteer.

Laurel: Biggest lesson -- "don't listen to idiots." Learned early on was that she tended to be intimidated by people with so-called expertise, consultants and development shops. "I'd take meetings -- They would say you need to spend \$400 - 600K on your website. Decided to do it myself."

Decided to educate herself. Went on websites (forums) in the evenings and posted questions asking about what I needed to ask developers. "Laurel, would you like to see your database?" someone asked one day. That was eye opening and empowering. She'd never seen a database. "Get your hands dirty. That made the difference to surviving the Internet bust."

As a result the business developed items of value -- they own all their own tech -- built from scratch. Owns the client relationships, too -- 750,000 of them.

Developed multiple revenue streams. The revenue streams are direct revenue, including job listings, subscription model. Was scared after the dotcom bubble and after 9/11 because the job listings were hit. Wanted lots of revenue streams. Never be in the same situation again.