

# Libey Economic Outlook

July 2008

SPECIAL

MeritDirect Co-Op Edition

*Donald R. Libey, Editor*

Published Exclusively For Clients Of

Libey Incorporated

*Advisors in Multichannel Direct Marketing*

Cherry Hill, New Jersey

*www.libey.com*

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## 101 Questions You May Want to Ask

Don Libey

*I sat for an hour or so and wrote down all the questions I ask when advising CEOs and boards on organization, strategy, performance, growth and enhancing profitability. Here they are, in no particular order. You might want to select a few and ask yourself and several people in your company for the answers. The results may surprise or delight you. Regardless, it stimulates thought and communication, and that is always positive.*

**1. Who really runs this business and why?** That's a fascinating question. More often than not, I get a variety of answers from different people throughout the company. The owner or CEO too often doesn't really understand the perceptions of employees. Until everyone believes the same thing, there is confusion and jockeying for position. The "Why?" part is particularly interesting: Is it for money, power, love or some other motivation. Why does everyone come to work every day?

**2. Where are we in serious trouble?** Ask ten people and you will get ten different answers. But, ask fifty people and you will probably get the same ten different answers. My experience is that most companies have about ten areas in which they are in serious trouble. It may a rapidly declining twelve month customer count, theft from the

warehouse, an order entry system that doesn't handle product bundles, buyers not following up on rebuys, deficient management talent, or five other perceived 'serious' problems. Once identified, these commonly believed problems can then be investigated rationally for verification and prioritized for resolution. Hint: Most often the top five are people problems and systems problems.

**3. What changes and advances in our products and markets are we *not* keeping up with?** You have to get out of your pre-conceived comfort zone about your relevance to the market from time to time. More important, you have to hear what others in your company believe and why. But, most important, you have to hear what others in your company are hearing from your customers and what those customers are saying. And then you *actually* have to do something about it.

**4. What is the primary problem with our operating system?** Ask enough internal system users and internal system builders and you will discover a variety of 'Number One's.' Now, ask whether those problems are causing shortfalls in customer satisfaction, company profits, or both. Once you have an understanding, solve the one problem that is causing the largest drain on customer satisfaction *and* company profits. Then, tackle the remaining problems based on the most beneficial cause and effect resolutions. You can't fix everything; fix the Big Problem first. Just make sure you can accurately define what the real, number one Big Problem really is.

**5. Do we have positive or negative leadership?** Glasses are either half full or half empty. Leaders either trust colleagues or suspect colleagues. Leadership is either by example or by mandate. Leaders' decisions are either more often right or more often wrong. Opinions and ideas are either asked for or not asked for. Leaders either encourage or discourage. Leaders either lead from vision and understanding or from ego and fear. Leaders are either moving ahead or standing still or falling behind. What have we got here? Honestly. From the point of view of others.

**6. How clean are the warehouse and the office?** Take a walk and look around. Spotless, highly organized companies are almost always more successful. Dirty, unorganized companies are almost always unsuccessful. I don't know whether you can call it the Law of Order, but it seems to be almost always true. When the bathrooms are spotless, so are the financial statements. Over the years, I have noticed a direct correlation between the overall cleanliness and organization of the warehouse and office and the cleanliness and organization of the owner/CEOs office. About 60 to 70 percent of the companies I visit need to be cleaned up. Those companies tend to have problems with 'dead' inventory, as well.

**7. Is our policy on education requirements for employees relevant?** Is the company interested in hiring MBAs or rainmakers that can get the job done?

**8. Who cares about the 'Mission Statement?'** Have we, as a company and a leadership team, reached that wonderfully liberating point where we are free from the banality of 'Mission Statement' management. Get rid of the silly framed parchment proclamations and teach everyone the following: "Sell more stuff to more people any way we can!"

**9. Is anyone looking at Amazon for a clue?** Let's face it—nobody puts it together like Amazon. Why not just learn from their success and adopt things that they do so well to your business? Everyone is searching for a model; it exists and it works! Copy it!

**10. Who is the problem, and why won't I get rid of it?** Every owner/CEO tells me about problem managers who are delaying growth or performance because of their skills or personalities. From some, I have been listening to this litany of woe for years and the problem people are still there. If you have people who are roadblocks to your success, you need to get them out of the company. Move past the problem. Too many owners/CEOs are trying to be 'nice.' Fair is good. Kind is good. Compassionate is good. Even demanding is good. Nice is a real problem. (Note: When the owner/CEO *is* the problem, you're on your own here.)

**11. What is the *real* threat to the business?** At night, we often run through the Tortures of the Damned and try to think of every possible threat to our future success. That is the ideal training exercise for advanced paranoia. What is worth knowing, however, is just exactly what is the *primary* threat to the business. When you can focus on one thing, and that one thing is *the* thing, the solutions tend to appear quicker. This is what I call "Tiller Management." The owner/CEO needs to have a steady hand on the tiller to move the rudder in the right direction to steer the business around the threats. As with a ship, it is piloting. You must know where the rocks and shoals are and which one is imminent. You pilot around the threat and look for the next one.

**12. If I suddenly need \$4 million, where will I get it?** Insert whatever amount of money you might require, but reflect on what you have been reading for a number of months. Lines of credit for major (and minor) direct marketers have been either revoked or not renewed. This has created serious liquidity problems, especially with payments for imports. What would you do if you are faced with a sudden need for money? The plan for this need is one of the key strategic financial foundation pillars and is another of the owner/CEO 'Tiller Management' requirements. It also needs to be solidly and contractually provided for well in advance of any potential need for the money.

**13. What does the industry think about our company?** This is a two-part question. First, what does the SIC industry you are in think about your company? For business-to-business dental supply merchants, that means the dental community. The second part is what the direct marketing vendor industry thinks about your company. This includes paper merchants, printers, list brokers and managers, creative service vendors, consultants, etc. You may find your SIC industry thinks about you in competitive terms, as well as ethical, positioning, customer service, growth, market share and other specific ways. You will find that your vendor industry thinks about you in somewhat different ways, including openness, honesty, intelligence, stubbornness, vision, payment speed, talent, relevance, etc. There is no doubt that you need both perspectives. Often.

**14. Do we beneficially participate in the industry?** Specifically, are you supporting productive and successful groups that fight for your SIC industry and for your direct marketing industry. As a cataloger, are you supporting the American Catalog Mailers Association (ACMA), the only trade association *specifically* concerned with catalog

issues? One of the biggest shortcomings of the direct marketing industry—for decades—has been the unwillingness of individual catalog companies to part with a small amount of their earnings to support trade efforts to assure they would survive into the future. Do we have our head in the sand, or are we just cheap?

**15. What should we stop doing?** Take stock of all the things you are doing and ask which of those initiatives are promising, successful, stalled and failing. Focus on the stalled and failing and investigate and then honestly ask yourself, “Can these be fixed?” Of the initiatives that either can’t be fixed or are too expensive to fix, or that may never return any financial benefit, decide which one(s) to stop doing. Sometimes stopping is more difficult than starting, but it is the mark of a pragmatic leader who is a good steward of limited resources. Plus, if it doesn’t work, why are you doing it in the first place?

**16. What should we do more of?** In the same manner as above, evaluate those things that you do well and that you would benefit from doing more of. This may entail more circulation to a successful market, more product development in a growing product area, more allocation of resources to a successful channel, more productivity improvements in supply chain management, more focus on a specific customer demographic that has been profitable, or any other positive successes you are enjoying. If you train yourself to these two ‘yin and yang’ evaluations of what isn’t working and what is, you will find that, over time, you make better intuitive decisions.

**17. What part of the grill needs more charcoal?** If you think of the company as a grill and what you are doing as grilling the world’s best steak, where—in your estimation—do you need to add charcoal in order to increase the heat? Is the supply chain manager slowing down? Has marketing found it easier just to let Abacus do the circulation plan? Have the merchandisers been buying smarter and are the quantities reflective of a proper open-to-buy system? Is order entry and customer service consistently ahead of the curve? Has the CFO begun to have too many unanswered questions? A delicious, juicy, well-grilled steak is all about the proper and controlled application of heat. How good of a cook are you?

**18. What is our ‘Density Profile?’** Density is many things. Maybe thinking about your Density Profile will sharpen the vision focus. Density is products per page in the catalogs and on the website. Changes in product density can have significant changes on performance, positive and negative. Density is people, as well. There are those (like me) who say average sales per employee should be well north of \$375,000 per year. Density is also knowledge. All employees have a skills and knowledge density; in some it is higher and in some it is lower. Your job is to increase skill and knowledge density to the extent possible. Density is customer depth. How deep do you go in the overall and the specific sub-customer universes that you service? Then, how deep is your customer density in each customer company that you sell to? Density is product density. How dense is your product breadth and your product depth? Are you offering only the top sellers, or are you offering every product in the range? Density is channel depth. How

well are you using multiple channels to increase the channel density, both in organic and paid search, and in adword, affiliate, RSS, social networking, mobile, as well as catalog, email, telemarketing, collaterals, inserts, and other channels? Management density is a measurement of the quantity and quality of rainmakers. When you are talent dense, it's always raining; when you're not, it's always a drought. There are lots of different 'densities.' When you evaluate them and look at the results honestly, you will often have a new perspective on what is and what could be.

**19. When is the last time we had an original idea?** Are we innovating or are we just repeating what we know? Have we tried new ideas? Are new ideas coming from anybody, or are they the province of only the owner/CEO? Do we try new ideas suggested by people from outside the business—maybe even customers? Do we have at least one Really Big New Idea that works at least every two years?

**20. Who do we rely on for good advice?** There are times when good advice—the unvarnished truth—is needed (actually, this is something that is needed regularly). Where does it come from? Trusted advisors? Family? Old friends? Reliable professionals? Is there a *real* board of directors who offers advice and keeps feet to the fire? Are they knowledgeable and experienced with maturity and *gravitas*? Or, like the doctor-fool, do we self-advise and self-medicate ourselves?

**21. Are we an old business or a new business?** This has nothing to do with time. Rather, it has to do with relevance. Are the products we sell the new products of the marketplace, or are our products 'evergreens' or commodities? Is our market a new market (like alternative energy production), or are we selling to a marketplace that is slowly shrinking and exhausting (like machine shops)? Is our distribution model old or new (decentralized versus centralized)? Is our talent pool innovative and leading edge in our market, or is it 'old-school' thinking and execution? Do we look old or new (creative, facilities, image, even décor)? This is the haunting question that makes you question whether time has left you behind and in the past.

**22. What is our most valuable asset?** We don't think about this enough. Worse, we almost never ask whether our strategic initiatives are in synch with our most valuable asset. If it is proprietary products, are those products being merchandized properly? If it is the mass of the customer base, is the company finding ways to amplify the volume that mass purchases? If it is the old chestnut, "People," then why do we micro-manage them and have such poor internal communication? Only when the value of the assets of a business is understood—and in hierarchy—can the management of capital, goods and people be synchronized to obtain the maximum benefit from those assets.

**23. Will our distribution model be cost-effective over the next five years?** If you look at where your products come from, where they are warehoused, and where they go when they are sold, does it make future economic sense with \$4-7 diesel fuel, total reliance on

expensive over-the-road trucking, and centralized inventory? Is there a different configuration that will be financially more effective in five years?

**24. Are we seriously looking at ‘Cloud Computing’ as an alternative to our rising data costs?** When all of your computing is done on remote, hosted servers and you have no computer infrastructure to support, will there be a financial and operational benefit? It appears a large part of the business universe will migrate to the ‘clouds.’ Will you?

**25. If we were to revolutionize the packing component of our fulfillment, what would we do to be on the absolute, lowest cost, leading edge?** If you look at a simple process like shipping books, nobody does it as well as Amazon. They have one-size-fits-all cartons and they use air bags as the dunnage. When was the last time you did a full-blown innovative and revolutionary review of your future packing potentials?

**26. Why are we pushing so much paper around?** If you look at most companies, in 2008 with all of the electronic technology available, there are still filing cabinets full of purchase orders and other records. Why is this? Why has your company not adopted efficiencies in the purchasing process, such as the proven VendorNet, to eliminate process bottlenecks and paper records? Why are we not doing total file-sharing and eliminating all paper communication?

**27. Why are we not 100% EDI?** If every one of our suppliers required us to be 100% EDI capable, what would we do? Why are we not the one demanding that our suppliers be 100% EDI capable? Why are we writing checks, sending purchase orders, confirming shipment receipts, and all the other 19<sup>th</sup> Century processes?

**28. How do we justify not being 100% bar code capable?** It’s 2008 and bar code technology has been proven now for about 30 years. How can we optimally function and optimally drive profitability without this basic, minimum technology throughout our operations?

**29. Who is responsible for Big Pictures?** Somebody has to keep an eye on the stuff that comes out of left field that blindsides you and knocks you to your knees. Who is that? And whoever it is, does that person have the capability to do that type of discrete, futurist, analytic, cause and effect thinking? Is the company visionary doing this job, or is it the company ostrich?

**30. Is there one person who completely and thoroughly understands all of our processes?** If there is such a person, and only one such person, you are at serious risk. Most companies that have been around for awhile and have inbred systems and processes usually have one person who is the ‘go-to’ person for all things. If that person leaves, nobody knows how things really work any longer. You need understudies and a variety of people who have broad understanding of the systems and processes. It is easier to trust the one, long-time ‘loyal’ employee who is the all-wise and all-knowing Oz. If you

choose to go that route, make sure you never upset that person and that you always pay the person well. The other side of the Oz coin is really ugly.

**31. When is the last time we took a walking tour of the grounds?** Does the facility look nice? Is it pleasant to come to work? Are there a lot of weeds growing around the grounds? Is the parking area maintained well? Do you have a quiet place outside for a summer lunch? Do you look like a successful company? Are the windows clean? Do the doors have handprints and grime? Is the lobby bright, clean and up-to-date, or do you still have a sliding window and two old plastic chairs for waiting?

**32. What are we going to do about the cost of health insurance?** Yes, what are you going to do about the cost of health insurance? It is not sustainable.

**33. Given the increasingly fragile nature of security, are we *totally* backed up and can we operate in weather, terrorist, or systems emergencies?** Let's be straightforward: This is several hundred percent more important today than it was in 1995. Choose three different emergency scenarios—one from terrorism, one from extreme weather, and one from cyber sabotage—and describe how effectively you will continue operating. Or, have you given this any thought and preparation?

**34. Are we organized right?** Over the past year, I have advised on six reorganizations. All of them went from a horizontal configuration back to a vertical configuration. It seems the 1980-1990s 'push decisions down to the lowest level' style of organization is being re-thought. It also seems, once again, people want to know what is expected of them and where the boundaries are. Today's half-and-half employee (half career, half family) is more interested in doing what is expected than in making decisions about what needs to be done. The one common element of successful organization that I have observed in successful companies over the past thirty plus years is: Simplify, Simplify, Simplify.

**35. Why do we fly as much as we do?** Does it make sense to begin setting up serious teleconferencing capabilities that our suppliers and customers can easily tap into? Can we learn to be as effective with teleconferencing as we are in person at least 50 percent of the time? The other part of this question is that we may soon have no other viable alternative. It would appear that the aviation industry may be a 70 year old failed experiment having no utility, no convenience, no satisfaction, no profitability, and no investment potential.

**36. What is our primary strategy for growth?** There are only 5 primary strategies for growth: 1) more products; 2) more customers; 3) more markets; 4) international expansion; and 5) acquisitions. Yes, better customer service, analytics, fulfillment, etc. are also growth factors, but they are minor and should be a part of any good company's strategies. The primary five, however, are the 'Big Ones.' What is your strategy? Is the management team in agreement? Are you staffed and organized to achieve that growth through that strategy? Have you thought about this? Do you have a strategy? Is it logical

for your company, your SIC, your customer base, your size, your financial capacity, your capabilities, your strengths?

**37. Given our primary strategy for growth, where do the catalog and the online channels line up?** You are always concerned about allocation of advertising dollars. Until you have an answer to Question 36, you can't have an answer to this question. Which channel will give you the fastest, most cost-effective and profitable growth possible while fulfilling your primary growth strategy? This is that wondrous and elusive state of being in-synch with your future.

**38. What is our end-game?** I ask you this question, in one form or another, every year I do the Co-Op keynote. The end-game is the exit strategy. There are only 6 possible end-games: 1) sell to a strategic buyer, usually a competitor; 2) sell to a financial buyer, usually a private equity group; 3) sell or give to a family member; 4) sell to the employees; 5) liquidate; and 6) die in possession. At some point, after you weary of your nonsense answer of "How can you know, things change?", you must give this serious thought and reach a logical conclusion. Every action from this day on is dependent upon the answer to this question. Every strategic growth initiative is dependent upon the answer to this question. Until you have dealt with your own mortality, you cannot deal with the end-game question, and the business will not have a clear, steady and logical path. Equally concerning, you will not maximize your potential exit valuation and 'harvest event.'

**39. What is our 'Weakest Link?'** You know the 'weakest link' analogy. Somewhere in your company there is a process, person, product, system, technology, or trend that is your weakest link. What is it and what are you doing about it?

**40. On a scale of 1 low to 4 high, how much customer input is there in our business—really?** Now, please don't blow smoke here, talk in platitudes, or be delusional like most companies. What are the real, visible, working, effective and proven, repetitive information-gathering methods that put customer intelligence and preferences at the center of your business? If you don't score a 4, you have a problem.

**41. What is our chosen road?** Do we take the Low Road of bending our ever-changing, never trusted vendors for another 2 percent, or do we take the High Road of asking our long time, mutually dedicated vendors to share in our success by being Trusted Advisors? Are we short term takers or are we long term partners? If you are not benefiting from the best efforts of world-class, involved partners, you are probably on the wrong road, the road built in the 19<sup>th</sup> Century.

**42. Do we have any fun?** Is the primary background noise at your company laughter? One of my favorite due-diligence exercises is to go to a company I am trying to buy and to quietly sit in my car in the visitor's parking area about an hour before business hours and look at the faces and the body language of individuals and groups arriving for work. By the amount of before work laughter and smiling, I can get a really good idea of the

morale of the potential acquisition. If the company isn't fun, it doesn't have fun employees and the ideas are usually below par. If it isn't fun, it is a direct reflection of the owner/CEO's personality.

**43. What are our merchandising strengths?** Merchandising capabilities are: 1) product selection; 2) supply chain management (sourcing, buying, inventory control); 3) creative content; and 4) analytics. Where are you strong and where are you weak? If you have merchandisers who select products well and pick winners, do you have buyers who can source well and keep supplies on hand? If you have great copywriters and creative elements, do you also have skilled analysts who can tell you everything you need to know about merchandise performance? Rank your merchandising capabilities 1 through 4 and then ask yourself if that ranking is in synch with your needs. Hint: if product selection isn't your #1 strength, you have a problem already. Second hint: if merchandizing analytics isn't your #1 strength, you have a problem already. See the problem?

**44. What are our marketing strengths?** Marketing capabilities are: 1) marketing analytics and database expertise; 2) circulation/contact planning and execution; 3) print advertising and online advertising production; and 4) prospecting and new customer acquisition strategy and execution. Where are you strong and where are you weak? Do you have analytic as well as production talent? Is circulation and new customer acquisition an internal strength or are you relying on third parties? Rank your marketing capabilities 1 through 4 and then ask yourself if that ranking is in synch with your needs.

**45. What is the primary thing that got us to where we are today?** What is responsible for wherever you are? Be careful because this is a two headed question. Depending on where you are, whatever got you there may be positive or it may be negative. If you are wildly successful and obscenely profitable, it may be because of great proprietary products. If you are about to go under, it may be because of under-capitalization. At some point, however, you have to answer this truthfully in order to understand the future options and potentials (or lack thereof).

**46. When was the last time I personally talked with 25 customers?** We all know it is one of the most instructive and beneficial things we can do, but few of us ever do it. The number 25 is unimportant; it may be 100 customers, or 200. The right answer is how many it takes to understand what they perceive, what they want, and what they think they are getting. It also gives you excellent perspectives on your competitors. If you do this at least quarterly, you have a reasonable chance of knowing what is going on with the customer base.

**47. What percentage of sales are we losing to 'Net Gants?'** These small, web only operators are zeroing in on your best selling products and charging a lot less and offering free shipping. What percentage of your customer base is buying and defecting? If you don't know, how can you counter the trend? The only way to find this out is to talk to customers and to ask them (see #46 above).

**48. For our company, what is the truth: in-house analytic systems are better or third party, outsourced analytic systems are better?** You must have accurate and relevant database, product merchandising, and marketing analyses. Should you bring it all in-house or should you outsource it? It's 2008 and most companies are still trying to answer this question. Why?

**49. Do we do nice things for our employees?** I'm not talking about a turkey for Christmas. I'm talking about the Larry Quadracci concept of 'nice.' QuadGraphics, early on in their legendary development, tried to give young people an opportunity to marry, have a family and own a home. They felt they were creating a bond with the employee. So, they gave them a no interest loan for a down payment on a home payable over their years with the company. They also wanted their people to have the opportunity to attend college. So, they set up a diploma program in partnership with a local Wisconsin college and taught a degree program in printing technology. The graduates then went on to be the teachers to the next groups of students. Nobody remembers a turkey; everybody remembers their first home and their chance to earn a degree. The right question is not "What does it cost?" but "What is it worth?"

**50. Who is controlling the changes in our market?** If your competitors are positively changing their positioning and moving your customers further away from you, they are controlling you and the market. If you are changing the positioning and moving your competition's customers closer to you, then you are controlling them and the market. Which one are you doing? There is only one right answer.

**51. Can't we get it all done in 8 hours a day?** The job—for most people—is not life. Forty hours of concentrated work a week is sufficient time to get any job done well. If it takes you 60 hours, or 80 hours, you are either massively inefficient, unorganized, showing off, or a masochist. The old "Type A" excuse is *so* 1980s. Performance improves when life is enjoyed.

**52. Do we require perfection or do we get stuff done?** There are those companies who use the quest for perfection as a justification for procrastination. Management just doesn't want to risk failure, so it demands preparation, re-preparation, perfecting, re-perfecting until the original objective goes away and there is no risk. Some owners/CEOs tell me their company is "conservative" while others tell me it is "risk averse." What I usually find is these companies are afraid of exposing themselves as being afraid of taking risk at all.

**53. Has any outside thinking or influence been imported to our company?** Look back five years and name the people who came from outside the company, industry, SIC focus, or mold and actually introduced some fresh thinking that proved to be beneficial to the growth and profitability of the company. How many of those people are there? Should there be more?

**54. Does our CFO have way too much power?** CFOs are interesting organisms. Some, like beneficial digestive bacteria keep us regular and smooth. Others create severe financial and operational gastroenteritis. Good CFOs offer options; bad CFOs offer absolutes. Some—the really dangerous ones—make sure all management decision DNA threads spiral through their mitochondrial structure. CFOs who manage financial performance, risk and investment potential are absolutely invaluable and absolutely essential, but CFOs who attempt to manage all corporate strategy are a problem. Of interest is the general finding that Chief Marketing Officers, Chief Merchandising Officers, and Chief Operations Officers usually do not attempt this level of problematic control. When it is found, it is usually the CFO or the Chief IT Officer. Where are you? See Question #1.

**55. Are we preparing for European-like environmental and ‘Green’ regulations?** Have you looked at the regulations Brussels has placed on European direct marketers relative to environmental standards? If not, you may want to in order to understand not only what is coming but what is possible in an uncontrolled big government era where free market capitalism is not the priority.

**56. If our business is based on quality and high customer regard, do our operating policies reflect that foundation?** This is a complex question and one that requires you to take a look at difficult things that you really don’t want to deal with. Are our employees allowed to come to work looking sloppy, or do we have some old-fashioned standards of dress? Do we behave to each other internally as we would want to behave to our customers? With politeness? With concern for problems? With understanding? Does our management team have a double standard? Are we phony or genuine? Do we accept untruths with each other and with customers? Do we respond to customer and quality problems by asking, “How many customers are affected?” or “How many times does this happen?”

**57. Are we overdue for a creative make-over?** If you look at some of the icons of the catalog industry, especially business-to-business, they have looked like they now look for twenty years or, in some cases, more. Every business must change, must be refreshed, must maintain contemporaneity, and must reflect their customers’ migration of interest and sophistication. All too often, catalog companies that are out of synch with creative appeal are also out of synch with product appeal or customer service appeal. A static creative look is one of the clues to a company that has dozed off; however, it is the only visual clue.

**58. Are we highly skilled at detail, or are we highly skilled at shooting from the hip?** There are a small handful of very successful direct marketing businesses that manage high volumes of successful projects and get them right due to expertise in detail. Make no mistake: it’s all about details. The majority of companies operate somewhere in between, and in the lower half of the curve, it’s all Wild West, ridin’ and shootin’. Take \$1,000

and manage all the details well and you will have \$2,000 quickly. Take \$1,000 and shoot from the hip, and you will have \$500 quickly . . . then \$100 . . . then nothing.

**59. How's our lighting?** There are two parts to this question. The first is obvious: is the level of light in the office and warehouse adequate and does it encourage productivity? Have you done lumen level testing? Changing light levels can improve performance. If you can update to energy efficient lights and improve productivity, why not do it? The second part is lighting as a philosophy. Do we allow intellectual light? Do we allow the light of joy? Do we allow the light of fresh ideas and thought? Until we are physically and intellectually 'well lit' we are operating in the dark.

**60. Do we really need to grow?** Okay, we're doing \$15 million and taking out \$1.5 million net every year after good reinvestment. Why grow? Why not just keep doing that? Why should we get big and have lots of employees and problems, as well as a lot more risk? Why play on the merry-go-round? Whenever I ask this question privately or publically, I hear the cries of, "Heresy! Heresy! Burn him!" Maybe it is heretical. Maybe we actually do have to grow or perish. But, I have to tell you, I observe a lot of very happy people who have \$15 million dollar businesses and are taking out a very nice living and enjoying their lives. Is the Growth Imperative something we are taught to assure that the free market wheels keep turning, or is it an immutable law of business physics? It really doesn't matter as long as you have looked at the question, asked it of yourself truthfully, answered honestly, and have accepted the answer. What I do not agree with is that there is only one answer for all companies: grow or perish.

**61. How much 'shrink' do we have?** Shrink is nothing more than a euphemism for stealing. The amount of shrink is always secondary to the fact that you have employees who steal. Why do you have employees who steal? How do they get hired? The solution is self-evident.

**62. Are we good enough to be a brand?** There is so much talk about branding today, but most direct marketers are not manufacturers and only resell products. But, there are some that private label, and there are some (very few) who are so good at this that have become a 'brand' of their own (Northern Safety, as an example). Most companies talk about becoming a brand, but they don't quite know what that means or how to go about making it happen. Where are you? What do you believe about brands and about attempting to make the transition from reseller to a brand? Does it require having proprietary products, or is it possible to brand service, attitude, price, or other positioning elements?

**63. Do we have effective merchandising forecasting systems?** Today, merchandisers and buyers use sophisticated sales and buying forecasting software, as well as 'open to buy' systems for greater control and efficiency in the overall product cycles. These are seamlessly integrated into the operating, order entry, warehousing and inventory control modules to produce highly accurate inventory level projections and buying cycle analyses

for merchandisers and buyers to use to improve performance, margins, inventory turns, supply chain performance and to lower costs. The end result is reduced out-of-stocks, improved inventory efficiency, higher customer satisfaction, and higher earnings. Additionally, good merchandising forecasting systems allow less experienced or fewer merchandisers to perform at a higher level and remove the bulk of the ‘flying by the seat of the pants’ from the equation. Open to buy systems truly hold the buyers’ feet to the fire and add accountability to the buying process. While expensive, my experience is the return on investment for these systems is less than one year.

**64. Is there *anyone* who actually looks at the orders on a daily basis and has a feel for what the customers are buying?** In the ‘old days’ the owner went through the mail and looked at all the orders. The result was an intuitive understanding of the flow of the business. This tactile connection with the orders and—by extension—with the customers has been largely lost through automation and ecommerce. The more we know, the farther away from the customer and the products we get. So, how do we get an intimate understanding of what and how the customer is ordering on a daily basis? Lose this and you lose a part of the company’s soul.

**65. Why don’t we do public relations?** A new phenomenon exists. Online news and other articles discussing products or services have links to the source for those products. I read about an indictment of a caviar merchant for smuggling recently and there was a competitor’s comment about the illegality of smuggling paddlefish roe. The legal competitor remarked that their caviar was fully inspected by all of the government agencies and there was a link to their paddlefish roe product page. I bought. That is the very powerful cause and effect of good public relations. Earlier this year, I wrote about tracking my last dozen Amazon purchases of books and found that nine had come from mentions in the online New York Times. I read . . . I click . . . I purchase. Good PR. What are you doing? List the top SIC controlled circulation publications in your industry and start having mentions, product reviews, and imbedded links in articles placed by competent PR professionals. My guess is that this will become a very important ‘new’ old channel.

**66. Is our photography any good?** I’ve been doing a series of in-depth catalog critiques this year in the U.S. and in Europe. I can only report to you that the catalog photography in the U.S. is way behind what the European catalogs are doing. Our business-to-business catalog creative world is still using about 70 percent manufacturer supplied photography. Most of it is fine for manufacturers’ lines, but it has nothing to do with the creative conventions and demands of catalogs. We have remained where we were in the 1990s in photography. Photos are *intentionally* done for right pages, for left pages, for unity spreads, for upper right hero shots, for lighting effects, and for hundreds of other specific demands. We are still trying to fit one shot into all creative possibilities, and it looks like it. Somewhere out there in the ether is my 30-page monograph on “Catalog Photography.” It might be worth reading.

**67. When did we last look at what we pay telephone sales reps?** I'm not talking about the hourly rate or annual COLAs; I'm talking about incentive pay for making more sales. There have emerged two schools of thought recently. Some believe in incentive and commission payment plans. Others are beginning to question whether they make sense, work or not, or are too divisive. Some are paying a higher salary rather than a combination of hourly and commission rates. When did you last really get into this issue and seek the opinions of your sales people as well as your managers?

**68. What does our returns processing area look like?** You can tell a lot about a company by looking at the returns processing portion of the warehouse, especially at the end of the day. If there are no returns to be processed, either there are no returns or they have all been processed. Both are good. If, on the other hand, there are packages stacked fifty high and spilling all over the place, there is a problem. There are benchmarks for the whole discipline of returns management. Where are you? The more interesting question is what do your customers think about your returns management process?

**69. Is our circulation planning up-to-the-minute or is it a reflection of past years?** Are you doing your circulation planning, allocation of advertising budget, matchback analyses, and other analytics based on statistical knowledge and skill of 2008 or are you using the same methodologies used in the 1990s or earlier? Is the most skilled, highest experience, circulation specialist in your company doing the planning, or is it an entry-level person? Have you asked your Trusted Advisor, your broker, to add to the professional input, or have you just abdicated the whole thing to some Abacus-like "black box" because it's easier?

**70. Are we selling to the federal, state and local governments?** If not, why not? Given the current occupants of the Congress and the White House, it's basically free money. Talk to Mark Amtower, Mr. Government Direct Marketing.

**71. Do we have an effective image management system integrated with the catalog and web production systems?** Is the product information and image archive automated and is it a world-class system is the real question. When you use something like Stibo STEP and have it integrated into a powerful operating system, your catalog and web pages can be automatically built and you save a great deal of time and expense in managing the creative and product information loading process.

**72. What are we doing to avoid ossification?** Ossification is the gradual stiffening of the joints, a slow 'turning to bone' within the skeletal framework. Companies tend to ossify also. You have to work very hard to avoid the process—exercise regularly, take walks, eat healthy foods, get plenty of rest, avoid 'more of the same' thinking. If you visit ten companies, five are awake and five are asleep; of those sleeping, two are napping, but three have fallen into deep sleep and their 'corporate body' is beginning to get cold and stiff. How is your company doing?

**73. What is the value of our ‘soft assets?’** You—and your banker—know the value of your inventory. Your Accounts Receivable is accurate to within pennies. Your facility and land (if you own) carry a stated book value. All these are necessary when you have an active Line of Credit. But, when the bank fails to renew your LOC, are you prepared to demonstrate additional sources of value, such as the value of your customer list? How do you value that? Who is the expert value appraiser of customer lists in the industry? Do you have a current value opinion of soft assets, such as the customer file, trademarks, patents, etc. in your files and are they updated every year?

**74. What are the three things about this business that I believe in above all else?** At some point, you have to get down to the passionate, core beliefs and you have to evaluate them against everything else. If they continue to ring true, you are fortunate. Keep going on your present course. But, if one or more are shaky, you must re-examine your core beliefs because perhaps you need to change. This is among the most difficult questions to face for the simple reason that your rock-solid beliefs can be challenged and found wanting. But, to recognize that is the greatest gift and opportunity of all.

**75. Have I surrounded myself with people who agree with me or with people who are smarter than I am?** No further comment is really required.

**76. During the last year, did we make at least three great discoveries, giant leaps, competitive triumphs, or huge improvements?** The race usually goes to the bold, the steady, the innovative, the daring and the swift. Are these objectives a regular part of your company’s accomplishments, or are you plodders? There is one winner each year at the Kentucky Derby, about fifteen other thoroughbreds in the race, and around 890,000 other horses trying to get there just once. Are you a thoroughbred winner or an also ran, or are you not in the race?

**77. Have I developed the type of trust, respect and rapport with my counterparts in the industry so that I get to hear about and see the best opportunities first?** Over my career, I have seen how the good deals get done at the conferences, the twice-a-year gathering of the Business Direct Group, at the MeritDirect Co-Op, and a few other highly regarded meetings of the “Catalog Guild.” At each of these events, a few people who are universally respected are approached with ‘exploratory options’ first. These are people so well-regarded that they are always the first choice to buy someone’s company, or to employ a rainmaker making a change, or to be offered a great proprietary product line. They are usually the first person to be offered an investment opportunity, as well. Where do you stand in the reception line?

**78. Are we good at hiring?** If you listed all of the people at your company that have been there for two years or more, how many of them would you have hired if you knew then what you know now? If there are 100 employees on that list and you would only have hired 23, you have a 23 percent hiring success rate—a 77 percent hiring failure rate. How can you hire better people or learn to spot better potential?

**79. Do our employees—at all levels—talk to each other?** Are you growing internal communication or is everyone sending everyone else emails? Are people asking face-to-face questions and solving problems in person, or are you all e-hermits?

**80. How do we reach decisions?** I have observed only four methods of reaching decisions in direct marketing companies: 1) they don't (generally involves endless study, analysis and meetings); 2) by owner's directives; 3) by collegial agreement; and 4) by default due to necessity. The first method is driven by fear; the second by the need for control; the third by the need for love and harmony; and the fourth by ennui and randomness. If there is an ideal method for decision making, it begins with customer needs; followed by thorough, careful, but rapid investigation; followed by logical, open discussion and debate; followed by majority support. Decision making is a learned skill. Owners often assume the responsibility early in the history of the company due to financial limitations, but as the company grows owners must learn to broaden the decision making skill to include all senior managers and others as appropriate. One begins to think about this question by looking at the four decision making methods above and being honest about where the company is now.

**81. How much cash reserve do we have?** How long can the business operate? Notice that those two questions go hand-in-hand and are linear. If the cash reserves are high, the business can operate longer. There is a ratio that measures this and is a part of Ratio Analysis, a very useful form of financial and operating metrics that examine on a monthly basis some twenty plus business ratios and provide a profile of business health.

**82. How much do we know about the future of our SIC focus?** A company that sells metal-working tools must have as complete an understanding as possible about the metal-based SIC industries it sells to. There should be a 'supplier group' that gets together with senior management and talks about what they see coming in the primary and sub-industries. I have always set up these small group discussions to be private so that I obtained as much SIC understanding as possible before the competitors were aware of the future changes. This is "Rudder Management" and belongs to the owner/CEO. This is time very well spent.

**83. What is our market share?** It always amazes me that most companies don't know and have to estimate how much share they own of the market. Only three pieces of information as required and would seem to be quite basic to a direct marketing business: 1) what is the total market size (in numbers of businesses and in total expenditures); 2) what percentage of #1 does multichannel direct marketing have; and 3) what percentage of #2 does our company have? The most important part of this question, however, is the follow-up question: Do we have more or less market share than we did last year? If you really think about it, this is *all* that we do—we either gain or lose market share. Why is that that we can't answer this fundamental question precisely?

**84. What are we doing about paper prices?** As I look back over four decades, I see three constants: 1) postage increases; 2) paper increases; 3) shipping increases. To some degree, paper and shipping can be partially controlled by either negotiation, or smarter buying. How much emphasis have you placed on elevating paper buying to a specialty discipline within your catalog business? How much do you know about the international paper market and the alternatives that you have in buying paper? What do you understand about paper prices in five years and have you done the break-even models?

**85. What is my definition of success?** As I write this, I just got off the phone with a former client who had a nice \$15 million business I tried to sell five years ago. They wanted around \$10 million and I brought them a deal for \$11 million. Since they were able to get \$1 million more than they wanted, they concluded the business was worth even more and decided to hold on to it until they could get \$15 million. My advice was that \$11 million was more than they wanted, and how much more did they need, anyway? Plus, if the economy did what it appeared it might, would they ever get that much again? They kept the business. Now, five years later and a different economic cycle, after three years of losses the bank line of credit has been called, business is off by 30 percent and they are looking at liquidation. The Point: every business has its season and every business has its definition of success. It is always best to know what the definition of success is and how much that is worth. The very last thing you want to say is, “We should have sold it then.”

**86. How much of our earnings is influenced by our location?** In re-stating financials for a California business I was selling, it was discovered that there was a 30 percent fixed-cost savings to be had if the business was moved from California to Nevada or Idaho. The cost of doing business in California is simply higher than almost anywhere else. In evaluating a stationery printing company located on Long Island, I discovered that the shop union wages were unsustainable and that, if the business was moved to Nebraska, earnings would increase by nearly 50 percent. The ‘stew’ of land values, local wages, taxes, regulations, shipping costs (in and out), and a dozen other ‘location variables’ can have a profound influence on your earnings. Sometimes, the savings realized by moving to a low-cost location are greater than the costs of doing so. As an example, there are new warehouse/office facilities in secondary Midwest cities with excellent work force availability and low overall costs that will be *given* to businesses *free* if they will relocate to those cities. And these are nice places to live, to boot! Have you done the analyses to see what your business could gain by a new location?

**87. Are we a multichannel marketing company or an SIC-focused company?** This is a question that is always at the back of most owner/CEOs minds. Do we sell safety products to the manufacturing, construction and food preparation markets or are we a multichannel marketing company that can sell anything to anyone? The resulting discussion is interesting and it tends to describe how the company thinks. There is no right answer, only open-minded exploration of alternatives. Do you do that?

**88. On my senior management team, who is the thinker, who is the analytic, who is the dreamer, who is the pragmatist, and who is the sheep?** Chances are they are all there. Have you figured out who is who? Each of these requires a different management approach, a different communication method, a different accountability requirement, a different type of motivation. You cannot use a ‘one-size-fits-all’ style of management. And—by the way—what are you?

**89. Is our SIC industry fragmented or consolidated?** Some SIC industries are attractive due to universe size, margins, scalability, average order value, trends, and dozens of other fundamental and technical reasons. These tend to be consolidated by strategic and financial buyers. Other SIC industries are not particularly attractive for whatever reason. These tend to remain fragmented, often ‘Mom and Pop’ businesses. Where is your company’s SIC focus? What do you see occurring? How are you positioned to take advantage of that future trend?

**90. Which of the Five Cardinal Financial Elements are our strengths and which are our weaknesses?** The ‘Five Cardinal Financial Elements’ are: 1) sales; 2) gross profit margin; 3) advertising expense; 4) operations expense; 5) fulfillment expense. You can do a 1 low to 4 high ranking, or you can do a positive/negative ranking, or you can use strong/weak . . . but use something to understand this basic evaluation and then begin doing something about the results. When you get it down to only five variables, the thing gets easier to understand. Hint: I have *never* seen a business with all “4”s, with all positives, or with all strengths.

**91. If by tomorrow at 5 p.m. I had to find \$5,000 of savings, where would I go to get it?** I would recommend that you look much deeper wherever you find the \$5,000. There may be 10 times that amount to be saved there. It is an interesting phenomenon (actually a little like panning for gold): wherever you find \$5,000 in dribbles (or as the gold miner calls it, ‘color’, you’re more likely to find a rich vein of value. When I ‘plug leaks’ in profitability at companies, I don’t look for \$1 million leaks; I look for \$5,000 leaks and then start digging.

**92. If I could have one person on my board, who would that be?** You either have a formal board or an informal board or no board. There is someone you believe could help you more than anyone else. Have you asked that person? Why not?

**93. What is that makes this business more meaningful than just selling widgets?** Answer that question and you will uncover the reason you do this. Once you know why you do this, you can begin to align the physical, intellectual and financial forces that provide balance and bring success to the endeavor. That process approaches a much higher purpose and begins to describe an examined life of value where success is almost always assured. To master this level of purpose, you really have to understand Warren Buffet.

**94. What is my definition of “Big Money?”** The answer to this question is very revealing. An incredibly astute and able CEO/financial genius who owned a number of large businesses took me to lunch during an interview for a position I was hoping to get (and did). After a lot of interesting conversation about many topics, not all business, he asked me when coffee was served, “What is Big Money to you?” I thought about it and answered “A quarter of a million dollars.” He replied, “Interesting” and that was the last he ever mentioned it. But, over the next 5 years, regardless of my budgets, salary level, stock options, equity position, or anything having to do with my personal and business financial decision making, he always knew I thought in \$250,000 increments. He had me pegged for risk and reward. I’ve never forgotten that lesson and I have never forgotten to ask that question over coffee to every person I have ever interviewed since. Do you know where your senior managers live on the Big Money question? How about yourself?

**95. What is our ratio of catalog and online sales in each of the last ten years?** This is the big trend question. It doesn’t require anything more than a medium-sized Post-It Note and ten annual financial statements. List ten years down the left side, then put catalog sales and online sales to the right of each year. What does this tell you? Every decision relative to channel allocation of advertising begins with this little piece of paper.

**96. How does it smell in here?** Whenever I visit a company, the first place I go is the Mens Room (as you have read many times). Everything I need to know is likely going to be in evidence there. The second thing I do is smell the air. Great companies have a pleasant, fresh scent about them, sort of a ‘freshly bathed, clean and soapy smell.’ Distressed companies almost always have a malodorous miasma about them, a bit ‘locker-roomish.’ Am I right?

**97. How much time, attention and opportunity are we giving the ‘bright-up-and-comers’ on the teams?** We spend so much time with senior managers that sometimes we fail to notice properly the people doing most of the heavy lifting. Among the middle management and the entry-level managers, who have shown themselves to be bright and promising? What are you doing to encourage their development and to make sure they don’t get discouraged and leave? This is all about listening and encouraging and communicating, and you can’t always rely on your senior managers to do it. You have to find a way to know who is doing a great job and give them opportunities to do more, yet, not micro-manage them.

**98. Can I turn this business off in my head?** If you don’t, you will go nuts. You cannot live, eat and breathe the business constantly, year-round. And your senior managers can’t either. You have to get away, have to turn off the email, have to turn off the cell, have to stop thinking about the day-to-day and spend adequate time looking at water, sunlight, forests, mountains, or whatever and ‘dream.’ The most troubled businesses I have seen are those run by owners and CEOs who cannot escape and, therefore, grow morose, gray and worn; their batteries are exhausted and so is the business. Don’t let this happen to you.

**99. Why don't we use more of the 256 known types of direct marketing merchandising offers?** Every time I review merchandising performance I ask this question. Long ago, I isolated 256 types of offers used by direct marketers, yet everybody uses basically two or three. There is the retail price. There is the discount. There is the 'Do This-Get That' offer. Why can't we be creative and elevate the art and science of offers to a high art form?

**100. What has been my greatest accomplishment for the business and for my life?** When you look at these two accomplishments, you learn a great deal about a company and a person. Often, they are linked. In both cases they get to the essence of things, or truth. And truth is the greatest need in evaluating and improving all businesses. It begins with owners/CEOs and it goes through the entire company like a bolt of lightning.

**101. Which 10 of the above 100 questions do I believe are the most significant for my company now and in the future?** You have to start somewhere when you are on a quest.

And now, in the interest of always giving more than promised, here is a bonus question:

**102. What if I gave this to everyone?** Hummm? Your call.

**Go Forth and Multiply**

**Ω**

## **The Third Quarter 2008 Economic Outlook**

The economic outlook continues to soften as the third quarter gets underway. All regions of the country remain in a generalized economic slowdown with little growth in GDP. Inflationary pressure related to energy and food continues to be serious.

The credit/mortgage/housing difficulties have spread deeper into the market with many families facing loss of their homes if jobs are lost due to the slowdown. This could escalate if the economy contracts further as we leave the normally active summer housing construction and sales period which has turned out to be depressed.

Still—as we saw earlier—within the continuing and deepening troubled economic outlook, the evidence is that the multichannel and direct marketing industry performs better than retail, and business-to-business markets continue to deliver a modest performance for the year.

The fall budgets and circulation plans are done or nearing completion. Our recommendations below signal our belief in the inherent strength of the direct marketing channels and our now two-year long admonition to always invest in new customer acquisition, and particularly in a period of difficult economic performance.

***Signs of Regional Stability or Status Quo***

None

***Flat or Slower***

Region One (CT, ME, MA, NH, RI, VT)

Region Two (NY, NJ, CT, PR, VI)

Region Three (PA, NJ, DE)

Region Four (OH, KY, PA, WV)

Region Five (KY, MD, TN, VA, NC, SC)

Region Six (GA, AL, FL, LA, MS, TN)

Region Seven (IL, IN, MI, WI, IA)

Region Eight (MO, IL, IN, KY, TN, LA, AR)

Region Nine (MN, WI, ND, SD, MT, MI)

Region Ten (KS, CO, MO, NE, NM, OK, WY)

Region Eleven (TX, LA, NM)

Region Twelve (CA, UT, AZ, NM, OR, WA)

## **The Third Quarter 2008 Circulation and Prospecting Recommendations**

### **Synopsis**

The short-term economic outlook for the catalog industry in the third quarter of 2008 continues weakly positive. The intermediate-term outlook is turning to weakly positive for the fourth quarter of 2008 and the long-term outlook for 2009 is also moderating to weakly positive.

Within the direct marketing channels, I see overall catalog and mailing performance growth at the 2-3 percent level and overall online marketing growth at the 5 percent level.

### **Investment Prospecting**

For the third and fourth quarters, we continue to encourage careful review of your investment prospecting plan and your attempts to remain in the market for new customers. It is fair to say 2008 is essentially over and the outcome is likely to be the slow year we have suggested earlier. It is time to complete the diligent analyses of financial performance—under a variety of economic scenarios—for 2009 while attempting to productively remain in the market for new customer acquisitions.

Looking ahead to the third and fourth quarters, I would continue to encourage a modest expansion in prospecting and a solid contact strategy to the customer files.

## Nation at a Glance

There are no recommended changes for the third quarter mailings. Our recommendations remain at “Normal Mailings” nationwide.

State	Mailings
Alabama	Normal
Alaska	Normal
Arizona	Normal
Arkansas	Normal
California	Normal
Colorado	Normal
Connecticut	Normal
Connecticut-Fairfld	Normal
Delaware	Normal
District of Columbia	Normal
Florida	Normal
Georgia	Normal
Hawaii	Normal
Idaho	Normal
Illinois—North	Normal
Illinois—South	Normal
Indiana—North	Normal
Indiana—South	Normal
Iowa	Normal
Kansas	Normal
Kentucky—East	Normal
Kentucky—West	Normal
Louisiana—North	Evaluate locally
Louisiana—South	Evaluate locally
Maine	Normal
Maryland	Normal
Massachusetts	Normal
Michigan	Normal
Michigan—Up. Pen.	Normal
Minnesota	Normal
Mississippi—North	Evaluate locally
Mississippi—South	Evaluate locally
Missouri—North	Normal
Missouri—South	Normal
Montana	Normal
Nebraska	Normal
Nevada	Increase
New Hampshire	Normal
New Jersey—North	Normal
New Jersey-South	Normal
New Mexico—East	Normal
New Mexico—West	Normal
New York	Normal
North Carolina	Normal
North Dakota	Normal
Ohio	Normal
Oklahoma	Normal
Oregon	Normal
Pennsylvania—East	Normal
Pennsylvania—West	Normal
Puerto Rico	Normal
Rhode Island	Normal
South Carolina	Normal
South Dakota	Normal
Tennessee—East	Normal
Tennessee—West	Normal
Texas	Normal
Utah	Normal
Vermont	Normal
Virgin Islands	Normal
Virginia	Normal
Washington	Normal
West Virginia—East	Normal
West Virginia—West	Normal
Wisconsin—North	Normal
Wisconsin—South	Normal
Wyoming	Normal

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**Libey Incorporated**  
*Advisors in Multichannel Direct Marketing*

811 Church Road Suite 105  
Cherry Hill, New Jersey 08002  
Tel: (877) 903-9448 Fax: (866) 221-8346

Tel: (515) 537 2307 (Don Libey's Direct Number)

E-mail: [libey@libey.com](mailto:libey@libey.com)  
[www.libey.com](http://www.libey.com)