

Long Island Business NEWS

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EXECUTIVE PROFILE

Peer advisor

Steve Ramerini helps entrepreneurs tackle a myriad of business challenges

Working in corporate and commercial banking helped Steve Ramerini see first-hand the challenges faced by business leaders. With that knowledge, he founded COMPEL CEOs, a peer-advisory firm based in Huntington. The company currently runs seven peer advisory groups, with another three slated to open by December. Ramerini spoke with LIBN about the areas entrepreneurs struggle with most.

After banking, why switch to peer advisory? I always had a passion for coaching, teaching, and leading. Executive advising allowed me to pursue those interests while capitalizing on my knowledge of finance and business. While in banking, I became tired of always being at the bank that was being acquired, so I joined a now competitor of mine and worked with them for about 14 years after leaving banking.

What challenges are business leaders facing right now? Today I see that business owners in the Long Island market can't always attract the best talent, and then keep that talent due to the tight labor market and our ultra-high cost of living as compared to high growth areas like Nashville, Las Vegas and Texas. The other main challenge I often see is in innovation – the pursuit of what to sell next to their client base or how to make their offering more desirable and valuable.

So why would a CEO turn to a peer advisory group to tackle these challenges? Peer advisory groups offer a safe, and most often a confidential, space for business owners to work through their toughest challenges and best opportunities with others in similar positions, many of whom in fact may have already dealt with a similar issue or are facing the same challenges. By working together, hearing different perspectives and benefitting from the experiences of others – both positive and negative – my members arrive at better decisions and can thus take faster action to address their challenges and opportunities.

How do you steer conversation to help members collaborate? First, you must understand that business owners and entrepreneurs have pride and egos, so it is often difficult for them to ask for or seek guidance. As a result, you must be insightful, engaging and genuine, because business owners can spot a carnival salesman when they see one. That shtick might work for a little while, but when they need real answers, you better have all of those other attributes. You also need to be a good listener because you must listen at least two to three times more than you speak to understand their issue and offer guidance. It helps a lot to be a bit of an entertainer because you need to keep their attention and show them that your wealth of knowledge can be of use to them.

Is there a typical member? We have CEOs from all types of industries ... No matter what business you are in, every business owner faces the same fundamental issues of owning and running a business: attracting, hiring, retaining and possibly firing staff; producing sales and profits; managing finances; buying goods and services needed to deliver your own products and services ... We have clients across the spectrum in size and industry. I've even had a nun and a rabbi as members in the past.

What might be the biggest decision tasking an owner? The biggest decision any business owner can make is when is the right time to sell their business. We have had several instances where we helped our members to decide when the right time to sell their company was and helped set the sales price of their company ...

What about staffing? Many times, we see an executive who has become attached to an employee who has either outlived their capacity to contribute or are simply a detractor to the business. Sometimes these are family members, which makes it even harder for the owner to work through. We are routinely asked to assist our members in either upgrading their C-Level staff members or their professional service providers – attorney, accountant, banker, investment advisor, etc.

Take us inside a peer advisory meeting – what's it like? The central component for all our COMPEL groups is a monthly board meeting with the members of said group. This is a confidential environment where the members discuss critical decisions they are confronting and directional choices they

need to make. We supplement this with one-on-one coaching, consulting, [and] advisory meetings with the member. And then we bring in content in the form of keynote level industry experts, many of whom are also published authors, to deliver workshops.

How do you decide who is in which group? We separate our groups based on the number of employees and the focus of the CEO in terms of strategic versus tactical. We do not have any age restrictions and encourage peer advising to many different levels in a business, including the next generation. We acknowledge and cannot stress enough the importance of guidance for the next generation of a business especially given the high amount of family-owned businesses on Long Island.

So, how do you handle family-owned businesses? We have a "next gen" group, which focuses on sons and daughters of business owners as well as other non-family members who have been placed on a leadership track.

What do you like doing in your spare time? I work on growing my own business, and I do a lot of work for my church. When I do have the time, I enjoy cooking, going to wine tastings and listening to live music.

Any wine recommendations? [A] wine sommelier told me many years ago that you should always pair the wine to the meal and like what you drink and drink what you like. By this he meant you shouldn't drink whatever is trendy – enjoy the wine because you like it, not because others tell you. A personal recommendation...never serve red wine too warm or white wine too cold.

– ADINA GENN



Photo by Judy Walker