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## How to Use a Crisis as a Catalyst for Reinvention

**Steve Sanduski:** Welcome to the CEO Coaching International Podcast. What we do on the show is we find the world's leading entrepreneurs and CEOs, and we spend about a half-hour with them and really dig into their story. We want to understand the strategies and the tips and the tools that they use to make big happen in their business. And by the end of each episode, you'll have actionable ideas that you can implement on your path to big success. To learn more about CEO Coaching International and how we can help you dramatically grow your business, visit us at [ceocoachinginternational.com](http://ceocoachinginternational.com).

Many of you know what it's like to build your company and then all of a sudden disaster hits. For today's guest, that disaster was the great recession back in 2008, 2009. Business collapsed and he and his partners had to mortgage their homes and go without income for three years. Now, you can respond to that type of event by trying to rebuild based on what you were doing before, or you can use that cathartic event to reinvent yourself and your company. Hi, everybody, welcome to the CEO Coaching International Podcast. I'm your host, Steve Sanduski. And my guest today is Geoff Goldwater. Geoff is a founding member of Odell Studner, which is a fast-growing risk management and consulting company.

And in today's show, Geoff shares the three-step process his company went through to reinvent the company and put it back on a fast growth path. Now, these three steps will work for your company too. With that, please enjoy my conversation with Geoff Goldwater. Geoff, welcome to the show.

**Geoff Goldwater:** Thanks, Steve. Thanks for having me.

**Steve Sanduski:** Yeah. Well, I appreciate you being here. So why don't we start with you telling me a little bit about your background? How did you get to where you are today?

**Geoff Goldwater:** Let's start with what I think is an interesting story because it's about me, but I was a fairly successful athlete from a wrestling perspective growing up. Ended up going to college on a scholarship, was something that I was passionate about. But probably led me down a road where I was more focused on doing that athletic endeavor than I was about thinking about my future beyond college. And doing so it led me down a path of trying to identify how to use those skill sets I learned as a competitive athlete in my life on my own. So I had to go down a couple of weird paths, ended up doing quite a bit of coaching,

ended up going back to school, getting my teaching degree from Villanova University.

And I found myself in a classroom realizing I love the competitive nature of athletics, much more than I love being in the classroom teaching kids. One of the things I had always told myself was if I wasn't passionate about something, then that's not something where I wanted to be engaged. So I set out on a path to try to find a business I could be in that allowed me to use that competitive nature I had, while at the same time allowing me to use some of the coaching skills I had picked up. Well, amazingly enough, I think like everybody that's waffling around in the world trying to figure out their next step, I ended up in sales.

So sales in this particular case led me into the retail property and casualty insurance business. It's what I would characterize as a professional service industry that doesn't necessarily have the highest bar of professionalism. So quickly with very little training, it was an opportunity to enter that I thought not only could I be competitive in it, but I can actually win as a salesperson. So fast forward, that small enterprise opportunity to sell insurance has ended up turning into a passion for building a retail insurance brokerage that has some, I think, unique differentiators associated with it.

Steve Sanduski: Well, I appreciate you sharing the background there and I want to dig a little deeper into that here, before we get to our main topic today, which is really talking about how to move from selling products to selling highly valued consulting services. So you mentioned that you were an athlete and that you were competitive. So I'm curious if you loved the hard work that was necessary to be a successful athlete, or did you love the outcome of being a successful athlete? Can you think of it in those terms?

Geoff Goldwater: Yeah. So anybody that's ever had the opportunity as an athlete to be a champion, I don't know if there's any greater feeling than having your arm raised on a podium in front of a group of people and being recognized by your peers. With all of that said, I'm also what I would consider to be a grinder. I love the work aspect of it. So wrestling itself was a sport that lend itself to a visualization process. The highly successful wrestlers that are out there have all been trained to visualize their matches before they occur, step-by-step, what winning would actually look like.

We take that same concept and apply it to the work that needs to be done, to identify and learn skills or obtain skills that you don't have, whether that's learning to do things with the right side of your body or your left side of your body, non-dominant, so that you can be as competitive in all matches. So that same philosophy, that same grinding mentality of visualizing what success would look like, what winning would look like, and then applying that to the day-to-day work that needs to go in. That's been a huge plus for me, being able to apply that from a business perspective.

Steve Sanduski: So people can take that concept that you've just described about visualizing what winning looks like. You can apply that obviously without ever having been an athlete, correct?

Geoff Goldwater: I think it lends itself to all walks of life.

Steve Sanduski: Excellent. All right. So let's segue then into what you're doing today. And I think you folks went through some type of cathartic moment a number of years ago, that made you realize that you had to make a shift. So take me back to that period of time, what was going on and what was the shift that you realized you needed to make?

Geoff Goldwater: Yeah, I'll try to set the stage for you, Steve. I guess like many small to midsize businesses, we really were one that was founded by four individual, or I would call, for the statement player coaches. We were like player rainmakers. So not only were we running the business, but we were also the four top revenue generators and client facing individuals within the organization. So the good news about that is you had four very engaged individuals that were at its core principle, were very focused on delivering value to their clients, and making sure in a very hands-on way that happened.

So the bad news about that is the company was really only capable of growing as fast as the four of us were able to not only sell new clients, what our brand of service would be, which was unique amongst the four of us individually, but then also maintain it. So as we began to actually grow, when we started the business. We were growing at roughly 20 to 30% compound annual growth rate. So the pain hit us fairly quickly in terms of scalability, but really the major pain point that we had was that all came to a crux during the recession. We found ourselves in a scenario where in the property and casualty retail business, our premiums, and really our revenue was determined off of the premiums that our clients were generating.

And those premiums were dropping considerably because the insurable values of our clients had dropped close to 45%. So we saw a correlating drop in our revenue of about 45%. Well, the only way we could triage our way through that moment was for the four founding members of the firm to not take any money out of the firm for roughly three years. This was a catastrophic moment where you're trying to maintain full employment, you're trying to keep yourself engaged, passionate about the business, and you're also just trying to survive. So I don't think we were unique in the idea that we were in a survival moment when it came to the recession, but I think we were somewhat unique in how we then handled ourselves coming out of it.

Steve Sanduski: And the recession you're talking about here, this is the 08-09 recession. And of course back then there was no paycheck protection program to support you while you were taking no income for three years.

Geoff Goldwater: This is 1000% accurate. And really for us, the trailing hangover from the recession really impacted us all the way out to around 2012. The correlating recovery didn't really manifest itself in our business until that time.

Steve Sanduski: So would you say back then that you were a product focused business, that you and the other three rainmakers were just focused on selling products? Is that how the business was designed back in those days?

Geoff Goldwater: You just hit the nail on the head. We were very good salespeople that understood the products we sold and had instinctual ability to understand the needs of our clients, and then on a one-on-one basis deliver it. But we did that through the sale of products. So we could interview, understand our client's business in a very one-on-one way to then find the right product to sell them. But that was all focused on individuals.

Steve Sanduski: Okay. So you have this big event that happens, which is the 08-09 recession. Your revenue drops about 45%. You're not taking income for three years. Things are pretty dire. So at that point, it sounds like you had to make a decision. It sounds like you had to do something different. So tell me about that. How did you come to do something different? Create some new course of action here that turned the company around?

Geoff Goldwater: I think sometimes for as competitive as a group as we are, sometimes we don't give ourselves credit. And the one thing I will give ourselves credit in here is that as a partnership group, we looked at each other and said, "We've come out of this thing. We've survived. Life is starting to get good again." It's a professional service business. The margins are pretty good in it. We could all start making a good living again. We could start focusing on not having our houses tied up in loans to fund the business. All of these positive things were happening. And we stopped ourselves to say, "We got to do something different here. We have to engage in a model of business that's different than what we're doing."

So at that moment, the biggest thing I think that we figured out was that the status quo of having the business be structured around the style of four individual rainmakers was not a way to create scalability. So I would almost call what we were doing as acting as a artisan colony. And what we needed to do was shift towards something more institutional, where the intrinsic value of the business was in the people that we employed versus four distinct individuals that were maintaining and growing the firm.

Steve Sanduski: So was this an aha moment? Was it something that just developed over time? Was there a meeting where your leadership team got together and just started hashing this out? How did it evolve?

Geoff Goldwater: One of the items that has to be a major pain point for me, mid to small sized business that has partners, was one, coming to alignment on where to take the business and how to, one, get on the same page as to what success really was

going to look like, what winning would look like. To do that, the first step I took as an individual was hiring a coach. There are so many things that you rush through as an entrepreneurial owner that's actually in the business running it, that you don't have time to really work through. What I found and was recommended by one of my clients was we weren't practicing what we were preaching.

There were things we were doing for our clients in terms of being consulted that we weren't necessarily applying to our own business. And one of my clients made use of a coach by the name of Sheldon Harris, who is one of the partners at CEO International. He helped us and really helped me create a vision of what structure and model could allow us to scale the business, become more institutional, but still not lose that family feel of what made us unique and different. It took about a year of working together for me to bring Sheldon into the entire leadership group and then have them fully vested in the concept to move forward.

Steve Sanduski: So it sounds like this was something that evolved a bit over time, that you had an outside catalyst in the form of a coach. In this case, Sheldon Harris, from CEO Coaching International, that helped you really think through in, would it be fair to say that the first step in moving from a product focused company to more of a highly valued consulting service type approach? Would you say the first step in that process was really to identify that there was a change that needed to be made, focus on the approach, and really identify what this new business model is going to be that you want to drive toward? Would that be fair to say is the first step?

Geoff Goldwater: Yes. So I would almost say that the second step. Steve, the first step truly was gaining alignment between the four partners as to how big of an organization did we really want to build. Ultimately, did we want an organization that was scalable or did we want something that was going to be boutique and truly set up just for individuals? And in the end, once we came to alignment that creating something that had growth potential was really at the core of what we wanted to accomplish. Then we had to think about what kind of services did we actually want to deliver and how did we want to feel about that business, and what kind of shape did it need to take to accomplish that. Sheldon was able to help us navigate as a partnership group, how to come to that conclusion in a way that was collaborative. Yet at the same time, there was no lack of clarity as to who we were going to be at the end of it.

Steve Sanduski: Excellent. Okay. So first step here is really this idea of gaining alignment between you and your three other partners in terms of-

Geoff Goldwater: Correct.

Steve Sanduski: ...where you wanted to take this business, okay? Then what would you say is the second step? Maybe you've been talking a little bit about that already here.

Geoff Goldwater: Yeah. So there are some things we were doing instinctually that were very good in the business. And then there was some things that when actually a process was applied to it, it became apparent, we needed to change structure to the business to a certain degree. So once we recognized this was a situation where we wanted to transition from a transactional insurance broker into what I would call more of a risk management consulting firm that also placed insurance policies as part of the service. We realized we needed to segment out the structural changes we needed that were most important to the business to be able to accomplish that.

So we really focused then on really three different areas, growth, having a clear vision of who we would become, to how we were going to perpetuate from a leadership standpoint from those four individual rainmakers. So we needed to both take into account operational changes in structure, with also perpetuation of the sales of the business, if it was going to expand beyond the four of us. Then we had to figure out as the last component, really how to communicate and engage with our employee base so that they could understand the vision and have a regularly scheduled cadence of delivery of information in a way that they could buy in on an ongoing basis to how the business was being run and where it was headed.

Steve Sanduski: And if you had to state that in just a short statement, what would you use to describe that step?

Geoff Goldwater: I wouldn't say that was the moment of commitment. You can talk a lot as a group of individuals and entrepreneurs about what you want to have, but to actually do the hard work, that grinding component that I referenced as an athlete previously, that I'm attracted to, this is the grind part. This is the concept associated with servant leadership that changes the focus from an I to a we. And recognizing that if the business is going to be successful, that it has to be a sum of all the parts versus an individual.

Steve Sanduski: So now this is interesting here. So you talk about commitment. Did you guys do something to signify or to seal that commitment? What was the thing that happened where you all looked at each other and said, "We're committed to make this happen?"

Geoff Goldwater: Yeah. So we took outside investment to substantially grow the firm at that point, which really ties you into a moment in time where, yes, it's a financial transaction. But really what you're doing is making a fairly significant commitment to growth in a way that you can't change your mind later because you so choose to as an entrepreneur or owner of a small business. So this was in essence, our way of really putting all of our chips on the table, taking an outside financial investor and putting into practice the concepts that we felt would allow us to grow.

Steve Sanduski: Yeah. That's definitely a commitment. There's a difference between you've got your own money in the game here versus you're taking other people's money and now they're investing in you and they're expecting a return. So there's definitely a commitment there. So yeah, that's helpful to understand what was the actual commitment that you guys made there. All right. So we've got two steps so far, get alignment, and then second is the commitment to make the change. What would be a third step?

Geoff Goldwater: Yeah. So then the third step, which is really the greatest, I find this to be the most unique component and why I was so excited, Steve, when you asked me to do the podcast. When I overlay what we went through during the recession, 45% in values were lost. To now being faced with really secondary recession moment, at least for my career, as an entrepreneur, in the form of the pandemic. We find ourselves sitting, looking at a scenario where our pre-COVID pandemic budget, not reforecasts, which we've been doing on a monthly basis and we were looking when this first occurred to be about potentially going very conservative.

We're looking at a scenario where we are now 37.6% above budget from where we thought we would be going into the pandemic. We were not only able to execute on some structural changes going into the business, into the new year with much of what we set out and as part of our business plan to reshape the business. Focus into specific niches with practice groups dedicated to client bases within those different verticals. But what we were able to do is stay focused, not just on how to convert how we were compensated by our clients, but really at its core, focusing on the difference we were making for our clients. So that we could identify the value proposition, the way in which we were helping their businesses and be compensated according to that versus the sale of a product, in this case, an insurance policy.

So we have shifted to a holistic service model that has pointed us in a place where we effectively are helping our clients make better business decisions. That in many cases eliminate the purchase of an insurance policy using other tools from a risk management perspective, that in our former life would have left us with less revenue. But in this particular case, even in the face of a pandemic that impacted the country from an economic standpoint, in such volatile ways, we find ourselves in a position where we are actually growing faster than we thought we could ever grow, at a scale that's way bigger.

Steve Sanduski: Did the pandemic cause you to make those changes as a result of the pandemic or did the pandemic accelerate those changes that were already in place? In particular, I'm talking about really charging for the value that you're delivering as opposed to charging for the products that you're selling.

Geoff Goldwater: I think in reality, what it did was force us to double down on our commitment to the process in which we engaged in that value and in delivering on that value chain. So one of the things, processes that CEO Coaching International has

brought to us, that we find valuable, is the use of an RPI model. If any folks have read the book Traction or similarities to it. But the concept really is running every meeting and every group, every one-on-one in a formal process where you identify results. So metrics and KPIs that you find to be essential to running either your individual business unit, your own career, or in this case, as we're talking about Odell Studner or OSG as a collective, the business in general.

You then talk about the five key initiatives and the progress that you're making on those five key initiatives, that you've dedicated yourself to for that individual quarter. And then you discuss the issues that are keeping you from reaching success, whether that's from results being delivered or in those initiatives that you've identified as being key to success. Doubling down on that concept, not just using it at a leadership level, but now pushing it into action throughout the rest of the organization. What it did was give us a line of sight on friction points in the business at a time of volatility, that put us really in a captain seat of being able to make changes on the fly that directly impacted our clients in a positive way.

It wasn't just about our operational structure, where we're reaching friction points and that were keeping us from delivering value. But really in terms of how we were interacting with our clients and in turn being able to understand how they were determining success. So that same establishment process of identifying what success looks like, being able to visualize it. What it forced us to do was have high-level conversations, not only with clients, but with employees at every level, making sure that their vision for success for their career, their development path was something we had clarity on. And in turn, they had clarity on who we were as an organization, where we were headed, so that in turn we could then deliver value for both them and clients.

Steve Sanduski: And it sounds like part of the way that you were driving that was through this framework that you called RPI, so results, progress, issues. So was that a regular meeting that you held at the leadership level and maybe at other levels in the organization they did the same thing. Was that a mechanism that helped you drive that?

Geoff Goldwater: Yeah. In fact, as I alluded to, before CEO International, we've brought them in to help facilitate quarterly meetings for our leadership group, where we vet through, vote on, and decide the key initiatives that we think will most impact the results of the business. Either eliminating friction points or focusing in on specific opportunities that we think would accelerate the growth of the business. So having an outside facilitator has, one, allowed me to be part of the team in terms of collaboration and discussion and identifying what those key areas are.

But also in having outside eyes that, yes, they're vested in our best interest and try and help us as client, but they aren't necessarily caught up in the day-to-day minutiae that can keep you from seeing the big picture at times. A little adage of

can't see the forest through the trees. By having an outside facilitator and allowing myself to actually be a participant in the meeting versus the facilitator, we as a group have been able to gain alignment every quarter on the key areas that we know are keeping us from being successful.

Steve Sanduski: Yeah. I think that's such an important point about having those kinds of meetings, those quarterly planning and strategy meetings to have that outside facilitator, because they bring an unbiased perspective. They don't have any of the existing baggage that might reside within the company in terms of, "Oh, this is the way we've always done it." So they can come in, there's nothing holding them back. They point out those blind spots and they don't have to worry about other issues that if you were actually leading that meeting, you might have to worry about the relationships that you have with the rest of your team.

So yeah, we always think that's a great best practice is to bring in an outside facilitator for those meetings. So I appreciate you bringing that up. So as you look at this third step, how would you describe that? What would be the name that you would give the third step here that you've just been describing?

Geoff Goldwater: I would characterize that as getting real on winning.

Steve Sanduski: Getting real on winning.

Geoff Goldwater: Making sure everybody is clear on what a successful year, what a successful step towards a future destination would look like. I think there was so much we were doing instinctually previously that allowed us wiggle room. Where with smart people, dedicated people, we always had some element of success. But we really didn't have the metrics necessary to be able to judge, was it really as successful as it could have been? What would have been the opportunity lost if we hadn't gotten there? So to me this last step is about getting real on what winning would look like for the whole group.

Steve Sanduski: Yeah. So it's understanding what those measurements are that show unequivocally that either A, we hit the objective or B, we fell short.

Geoff Goldwater: Correct.

Steve Sanduski: All right, Geoff. Well, as we get ready to wrap up here, just a couple more things I want to run through. So one is, is there anything else here that you want to add that we haven't talked about yet?

Geoff Goldwater: I just find it so cool and exciting that this little enterprise, that myself and three other guys got together as sales guys and said, "Boy, we should just hang up our own shingle and start a business," has actually turned into something that other people could actually model and use for success in their own business. So I appreciate the opportunity.

Steve Sanduski: Yeah. Well, I thank you for being able to share the story here. And I think it just goes to show that when you get people together, you get top quality people together who have an idea, who are able to offer and deliver a service that other people value. And when you put a structure around that, like you've just described here with the whole meeting process, the quarterly strategy meetings, the annual planning meeting. You come up with those metrics, you identify what winning looks like, and you hold people accountable when you do all those things, great things are going to happen. And I think you've just laid that out here for us very nicely with this three-step process about how your firm went from being more of a product focused company, to being a high value added consulting firms.

So these three steps here, just want to reiterate, number one, you said was to get alignment. Number two, you said was for the team to get committed, to make that strong commitment that you wanted to move forward and make the change and grow big. And then third, you said is to get real on winning. So I love how you frame that. All right, Geoff. Well, I'd like to just wrap up here with a few rapid fire questions. So the first one I have for you is, would love to hear what some of your personal core values are.

Geoff Goldwater: Number one core value on a personal basis for me is act with integrity. Integrity can almost be viewed as somewhat of a trite term by folks these days, and it's really a shame. Actions speak louder than words and you have to show people that you are somebody not only that is worthy of their respect, but as somebody that they can trust to deliver on the commitments you've made out there. And more importantly, that you can be in a position to garner followership from them to believe in that ultimate vision that you laid out. Second one is know your place in this place. At Villanova I had a professor by the name of Father Ernie Ramirez, and this was his quote sitting up on the blackboard the first day I walked in.

And his understanding of this quote, the statement, know your place in this place, was really more had a religious connotation associated with your relationship with God, the church, and how you wanted to be related to the community. So I view it slightly differently, but with some of the same principles in that it isn't until you're comfortable with your place in an organization and have a better understanding of where the organization is going, that you can be engaged and candidly can be committed and passionate every day about what you're doing.

Then on the last one is really servant leadership. If they succeed, I succeed. And that one is something I have to remind myself every day. When you build an organization, when you commit to scaling something of size, it's not you that's going to drive the success, it's the community that's going to do it. And if they aren't successful, if they aren't committed, if they don't feel as though they understand what's going on, then I've failed. And in general, the corporation will fail.

Steve Sanduski: Excellent. Well, I appreciate you sharing those three core values there. Second question I have here is, what is a new skill that you are trying to develop?

Geoff Goldwater: I am a huge believer in getting a coach. So the number one coaching item I need help with and I work on every day is speed of play. And what I mean by speed of play, I am based on personality, a change agent. I struggle with never being satisfied and always trying to find a new way to improve the way we execute on our business model and drive value for our clients and employees. I have to recognize, and I am being coached, that my speed of play does not necessarily always match those around me.

And I need to gain alignment and understanding in terms of what my expectations should be, make sure that we're all on the same page, and then I have to stick to it. The entrepreneurial nature in me wants to go faster and go off book. So by reminding myself of that skill and practicing it, I have found that I maintain relationships with those working for me and with me in a much healthier.

Steve Sanduski: It sounds like a little of your wrestling competitiveness coming out there.

Geoff Goldwater: No, I'm sure. I'm sure.

Steve Sanduski: Okay, excellent. All right. Final question I have for you is, I'm going to start a sentence and I'd like you to finish it. So the start of the sentence is, the best way to accelerate personal growth is...

Geoff Goldwater: Build a business within a business. The thing I enjoy most about the business right now is the opportunity to mentor future leaders in the business. So those for us are on the business development side and then also the operational lead side. With each one of those folks, I take them to an exercise of building their own business. And the idea behind it really is making sure that all of their personal goals in life, what they're trying to accomplish that are associated with using OSG as their stepping stone or path to success for those items. That they get really clear on them, are able to articulate those to others so that you can have a very clear conversation as to are the timelines in sync, is there alignment in terms of where OSG is going and they're going. And if not, they need to find that alignment or find a way to have an open and clear conversation about it.

My interaction will often sound something along the lines of, if I'm clear on what it is you're trying to accomplish, you have my promise today that if OSG isn't the right home for you to achieve that, I will be the first person to make phone calls on your behalf to try to find you a home where you can reach those goals. But it isn't until on a personal growth basis, you have a clear understanding of what you want out of life from a business perspective, work-life balance perspective, and overlay that with a clear understanding of where the business is going and how it relates to you, that you can identify if there's alignment. The faster you do that, the faster you'll have success.

Steve Sanduski: Well Geoff, based on what you've talked about here today, it's no surprise that your company has won numerous awards for being best places to work. You've also been on the Inc. 5,000 list in the past. And so I think a lot of the things that you're talking about here today just play right into the fact that you've been awarded those great achievements. So Geoff, thank you so much for being on the show today. What's the best way for folks to connect with you if they'd like to reach out to you and learn more about what you and the team are doing there?

Geoff Goldwater: They can always take a look on our website at [odellstudner.com](http://odellstudner.com), but I always welcome emails directly at [ggoldwater@odellstudner.com](mailto:ggoldwater@odellstudner.com).

Steve Sanduski: All right. I appreciate that. Well, Geoff, again, thank you for being on the show. Appreciate it. And those of you listening, you can get all the details here by going to our website, which is [ceocoachinginternational.com](http://ceocoachinginternational.com). All right, thanks. That's it for today. And we'll look forward to catching you on the next episode for CEO Coaching International.

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