

## Case study: Power Grid Engineering LLC

*One of Florida's rising second-stage stars, Power Grid Engineering (PGE) provides engineering design and consultation to the power systems industry. Founded in 2007, the Orlando-based company has grown to more than 75 employees and expects to generate \$12 million in revenue for 2012, nearly double its 2011 revenue. Below, PGE's three partners discuss how economic gardening services and peer learning programs have helped their burgeoning firm.*

In mid-2009 Michael Wright, PGE's president, and Andre Uribe, vice president of business development, began attending CEO forums and PeerSpectives roundtables, hosted by CEO Nexus LLC. (The forums are quarterly networking events where a CEO of a large company shares his or her success story with the audience. Roundtables are held monthly with 10-12 second-stage business owners from noncompeting industries, who discuss their challenges.)

"The programs are different, but both are very beneficial," says Wright. "You walk away full of ideas and ready to take action."

### Gleaning new insights

Wright admits that he was skeptical at first about joining the roundtables, because he saw no opportunities for business development. Yet after attending a few PeerSpectives sessions, he was a convert. "I quickly learned that just because someone isn't a potential client doesn't mean it's not worth my time to talk to them," he says. "At the roundtables, you're able to bounce ideas off other business owners who have 'been there, done that.' You get a gauge on what other companies are doing and how they handle certain situations. In fact, I've learned as much from questions that are asked in the sessions as from the responses."

The roundtables have helped PGE's partners with a wide range of issues, such as:

- Hiring a controller. Although PGE had an accountant, its partners weren't getting the kind of in-depth, diagnostic financial reports they wanted. "People in our roundtables said what we really needed was a controller," Wright says. "Since then, we've hired one, and he's been invaluable."
- Beefing up HR processes, including the creation of an employee handbook.
- Handling contracts better with subcontractors.
- Increasing business with existing clients.

"Today I make sure the engineers who service our existing accounts are asking clients the right questions — ones that win us additional projects," explains Uribe. "That came directly out of a roundtable session and was something I hadn't thought of before."

As a result of Uribe and Wright's positive experiences, Glenn Durie, PGE's vice president of engineering, joined a PeerSpectives roundtable of his own in mid-2012. Although relatively new to PeerSpectives, he says it's a powerful tool that's accelerating his leadership development. (Until 2012,

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Durie had concentrated on engineering but has since evolved into a coaching and logistics role.)

“Being part of the roundtable really helps me see things from a higher level,” Durie explains. “It gets me thinking ‘owner’ — about our client base, KPIs (key performance indicators) and human resources. In the past, all my efforts were focused on pushing out a product, whereas now I’m coaching my staff to generate those drawings, and I’m working on defining and documenting our processes. Before, it didn’t make sense to write these down. Now I understand the need for more formal infrastructure so we can all be consistent.”

Durie believes his new perspective has strengthened PGE’s partnership. “When I was still in the trenches, Michael and Andre were beginning to put next-level things in place, such as buy-sell agreements,” he says. “I always trusted them, but now I have a greater appreciation for what they were doing.”

### Leveraging research services

Through a referral from Steve Quello, managing partner of CEO Nexus, PGE had an opportunity to work a research team at GrowFL, which helped Uribe analyze potential clients — and competitors. Armed with this information, Uribe has split the United States into six different regions and is writing a business plan for each one. “Not only did the research team help identify the best prospects to go after, but by knowing our competitors, I’ve been able to research those having federal contracts and find out their price rates,” Uribe says.

The research team also reviewed PGE’s website and made suggestions on how to improve it and leverage social media such as Facebook and Twitter.

“The website doesn’t really help us find new clients, but it does serve as a brochure for us,” says Uribe, explaining that after initial contact with prospective clients, they usually visit PGE’s website. Prior to working with the research team, Uribe had received negative feedback from a potential client that it didn’t work with small vendors. “At the time, we had a lot of pictures of employees and ourselves on our website, which probably made us look like a small family company,” he says. After working with the economic gardening research team, PGE made a number of immediate changes to its website, followed by a major redesign in October 2012.

### Inspiration to scale

Dovetailing with the research services and roundtable program, the CEO forums provide inspirational power and networking opportunities, say PGE’s partners.

“Even though the speaker’s business may not relate to mine, hearing his story really motivates me as a CEO,” says Uribe. “If you’re thinking that you can’t do something, you realize you really can.”

Wright recalls one of the first forums he attended where the speaker was serial entrepreneur Ed Haddock, founder of Orlando-based Full Sail University. Someone in the audience asked Haddock what type of business he’d start today, and Haddock said he’d stay away from professional services. This made PGE’s partners flinch because it was their niche. “Yet Haddock had a great point: you don’t make money in professional services if you’re not working,” Wright says. “His comments motivated us

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to add more staff and scale the business. Sure, that increased our overhead, but Haddock encouraged us to make our money in the margins.”

Exposure to other CEOs has also helped PGE’s partners think differently.

For example, Wright believes PGE’s infrastructure is far stronger. “Whether it’s being better protected with contracts and HR practices, or staying on top of our data and books, we now have policies and procedures in place that would not have been done as professionally if we had not been attending the roundtables and forums,” he says.

The events also generate a sense of accountability, Uribe adds. “As owners, we don’t answer to anyone. Although the people at the forums and roundtables aren’t your bosses, you’re talking to them about what you’re doing and they’re giving you feedback and some type of criticism. You learn from that and feel responsible to take action.”

“The networking is tremendous,” he adds. “The events make you realize that there is someone to talk to, that you’re not cocooned. There is a wealth of info out there — and different channels to get to it.”

### Summary

“Power Grid is an excellent example of how companies can benefit from economic gardening, which has evolved to include not only research services, but also peer learning programs like roundtables and CEO forums,” observes Quello, who facilitates several PeerSpectives roundtables, including the three that PGE’s partners belong to.

Research services provided by economic gardening networks like GrowFL deliver just-in-time information to solve strategic growth challenges, he explains. CEO forums give participants an opportunity to learn from a seasoned entrepreneur who has successfully exited second stage, which serves as a type of “vertical” peer learning whereas roundtables offer “horizontal” peer learning because participants are learning from other second-stage leaders.

Combining the three educational experiences — research assistance, monthly roundtables and quarterly CEO forums — accelerates the value that entrepreneurs receive and make every interaction with them more meaningful. “Power Grid has taken this a step further by involving all three partners in PeerSpectives roundtables, which has given the entire leadership team the context and connectivity needed for better decision making,” Quello adds. “The results speak volumes. Within a two-year period, PGE has experienced exceptional growth, and the peer-learning services available through the economic gardening program contributed to that progress.”



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