

The BIG Wave Group – Case Study

Neoti LLC – Technology on Display

Small and medium sized companies are a huge contributor to the economic engine that drives innovation, jobs, and growth around the world. However, most of these private companies operate without the support of an independent group of experienced advisors. This paper highlights the value advisors can create with relatively short engagements.

Background



Beginning in 2023, The BIG Wave Group (BWG) started an engagement with Neoti, LLC and its CEO Derek Myers to help accelerate an already successful business to achieve its immediate and longer-term goals.

Headquartered in the American Midwest, Neoti manufactures direct view LED video displays for such applications as broadcast, higher education, corporate spaces, retail signage, sports venues, corporate events, worship venues, and rental & staging. Through open communication with partners and evaluation of the environment, Neoti uses quality technology to develop LED video display products that exceed expectations.

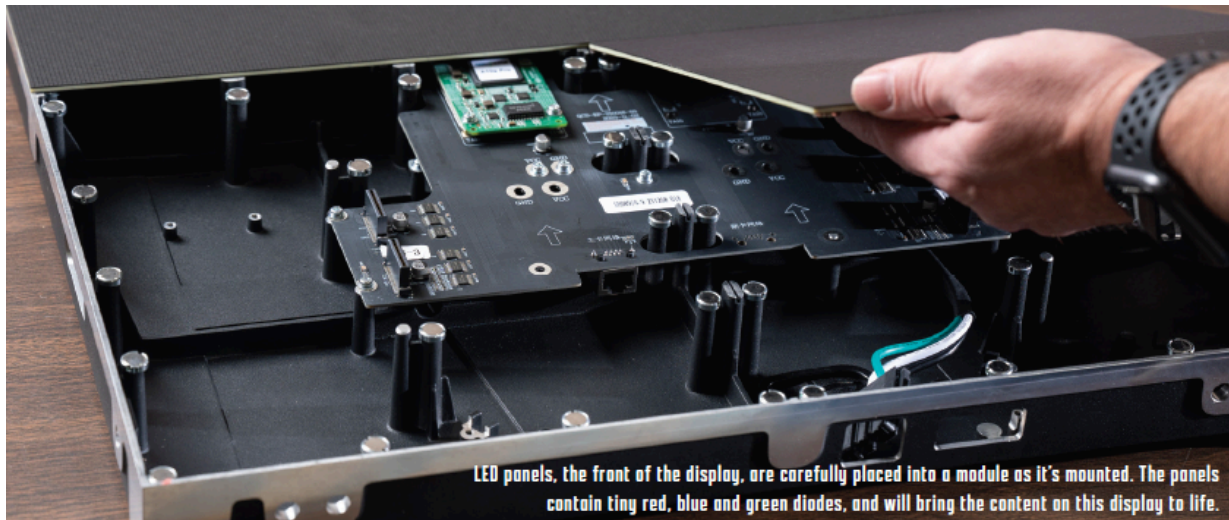
Neoti engaged with The BIG Wave Group seeking external, independent executive advisory support as the business was transitioning through both challenges and opportunities for significant growth.

“Before we partnered with The BIG Wave Group and their Virtual Advisory Board Service, our growth had stagnated. We needed fresh perspectives and expert guidance to navigate the ever-changing landscape of

our industry. The access to a diverse pool of seasoned executives with industry-specific expertise has proven invaluable” said Derek Myers, Founder and CEO @ Neoti.

Approach

As part of an initial advisory engagement, it’s critical to get a deep understanding of both the **current state**, and the **desired future state** of the business, which defines the **Level of Ambition**.



The **current state**, where the business is today, includes elements such as financial status, organizational structure and functionality, product positioning, market conditions, and other related conditions that characterize the business. The most important element of current state assessment is to get the management team to honestly assess both strengths and weaknesses. The BWG uses several tools, including short independent surveys and one-on-one interviews to really get a full picture of the business.

The **desired future state** is a vision of where the business wants to be in 3 to 5 years. Some businesses want to exit (sell), some want revenue growth, others need operational improvements to increase profitability, and some want it all. The most important element in characterizing the future state is to define measurable objectives that the team can agree would define success in the future. This future vision, often captured with both a vision and mission statement along with measurable objectives, defines the businesses **Level of Ambition**.

The strategic plan and corresponding operating plan then form the coherent bridge between the current state and the desired future state. Once in place, this foundation is a simple yet effective way to communicate consistently with the entire team to maximize the probability for success.

Getting Focused

For Neoti, there were three areas that needed specific work to improve the focus of the business: Strategic Alignment, Communicating Priorities, and Improving the Team.

Strategic alignment

While most companies have some level of strategic plan or direction, there remains confusion, lack of clarity, or lack of specificity that plagues efficient execution. For Neoti, the top-level vision and mission were clear, but specific strategic and enabling priorities needed work.

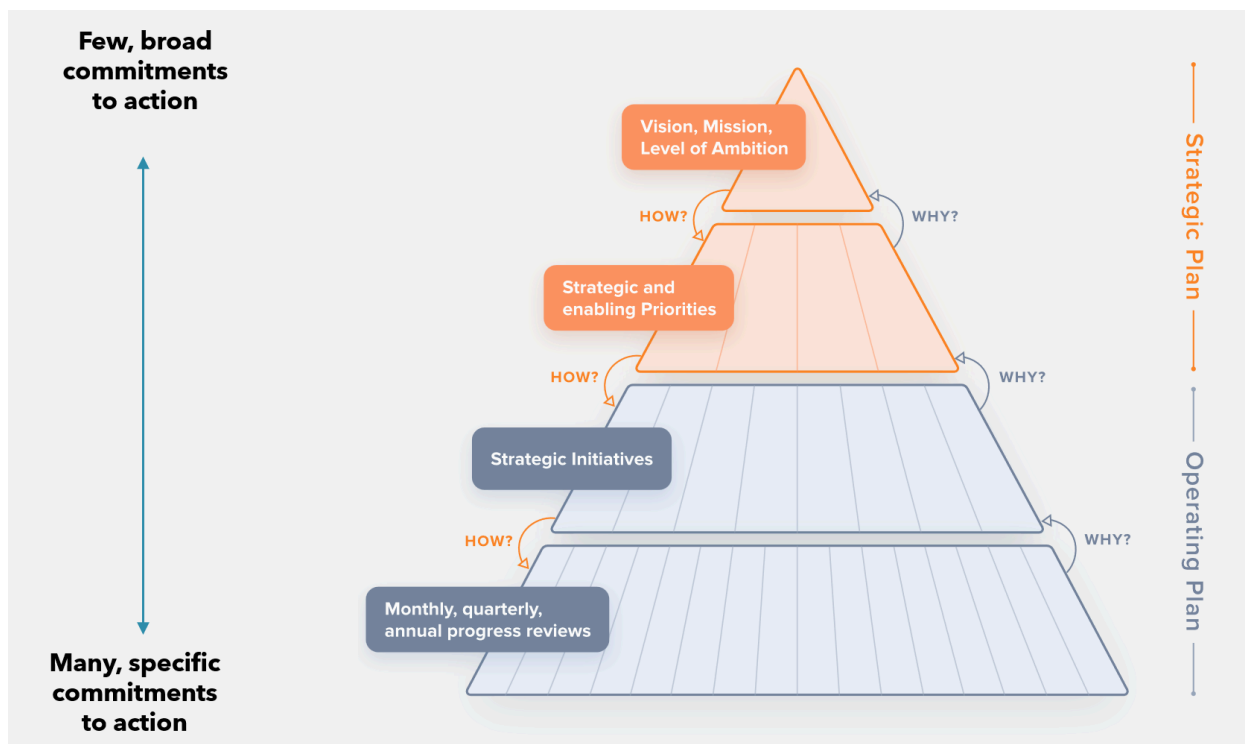


FIGURE 1 - STRATEGIC FRAMEWORK TO ACTION PLAN

Using a structured framework that connects strategy, initiatives, and corresponding progress reviews can be very helpful. The strategic framework in the figure above provides guidance and the relationship between the strategic plan and the operating plan. One without the other creates a lack of focus and sense of purpose.

Communicating Priorities

Priorities within any organization can be difficult to manage for executive teams as urgent issues of the day tend to consume people's focus. For Neoti, it was important to organize their priorities based on the 3Horizons model shown below.

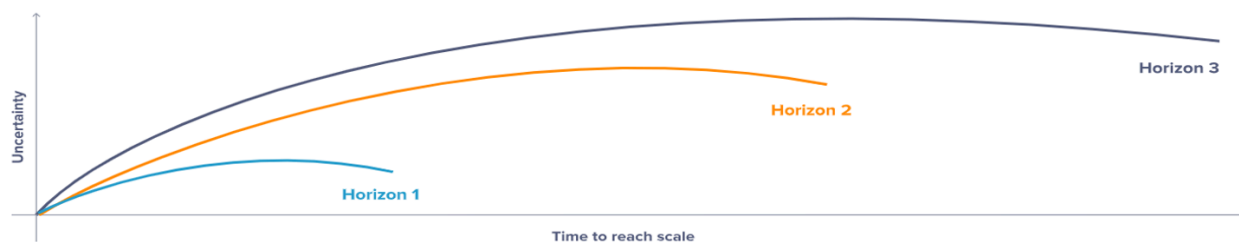


FIGURE 2 - THE CONCEPT OF TIME HORIZONS

The Strategic and Enabling Priorities are mapped on a Matrix based on their intention to defend or grow your business. Once priorities are organized in a logic way aligned to the business's strategic goals, it's both easier to communicate and explain the rationale behind each priority. For Neoti, examples of their priorities are discussed in section 4.

Improving the Team

Once a team's strategy and priorities are clear, it's important to have a team that is able to execute the desired plan. Organizational effectiveness and team performance are big topics in today's business environment. Organizational structure is a good area to explore before any specific changes are considered. In Neoti's case, the legacy organizational reporting structure was not a good fit for the business that had evolved several times over many years. Clarity about roles and responsibilities needed to be improved to ensure teamwork and focus.

The business leader really needs to ensure each member of the team has the resources, training, and support to enable their individual and collective success. After a process of assessing roles, responsibilities, and skill sets, a new organizational structure was set in place to maximize the team's performance.

Growing the Business

Growing any business first requires a set of fundamental internal strengths that enable the business to compete and succeed. Enabling Priorities represent actions to **overcome key internal challenges** and **addressing weaknesses** as a **matter of urgency** before earning the right to grow.

For Neoti, there were a few areas the CEO felt change was necessary to create a more motivated and efficient team. While these internal changes don't immediately impact revenue and profit, they can definitely change the internal environment and moral.

1. Leadership – Improve consistency and frequency of internal communication.
2. Financial – Implement tighter budgetary controls and monitor KPI's to track performance.
3. Organization – Define clear roles and responsibilities and adjust reporting structures.

4. Internal Business Processes

- a. Define a clear weekly, monthly, quarterly, and annual business cadence.
- b. Define delegated authority for executive team in the new organizational structure.

Horizon 1 Priorities

Horizon 1 priorities represent the **company's core businesses today** and involves **implementing innovations that improve current operations** and realize the remaining potential of those mature revenue streams.

For Neoti, the most urgent issue to improve business performance was a focus on sales strategy. The team needed help with focus to ensure the best near-term results. Going back to some fundamental analysis of the market and competitive landscape was key. Priorities included:

1. Define your playing field (Market/Product) pairs.
2. Define Strategic Priorities in each Market.
3. Define potential business partnerships with key supply chain partners.

Horizon 2 Priorities

Horizon 2 Priorities include new **emerging businesses** that have the potential **to shift the company's revenue base and replace the current cash generators**. They may be step-outs from the core or more related extensions that simply require new capabilities and time to build.

For Neoti, several potential product differentiators and partnering arrangements will be important to growing the business in the next 2-4 years. These elements take time and resources to develop, but with a solid business case for each initiative, the CEO has confidence that these investments will keep the company on track to achieving the desired future state of the business.

Horizon 3 Priorities

Horizon 3 priorities consist of **nascent business ideas** and **opportunities that could be future growth engines**. Horizon 3 innovations are the ones that will change the nature of your industry.

For Neoti and the CEO Derek Meyers, Horizon 3 priorities are the future and thus Derek spends significant time contemplating these options. As a visionary, Derek knows the world is changing quickly, and new technologies are coming more quickly than ever. Neoti is placing a few small investments now that will hopefully bring big rewards in the future. It's critical for all companies to make these investments into the possible future opportunities early, even when

many of those investments may not succeed. This is where a business should try and fail fast on big ideas. The few that succeed will drive the future you imagined.

Ongoing Advisory Support

Businesses that take the time to reassess vision, mission, strategy and organizational change should be commended. It's hard work that takes time, effort and commitment. However, none of these activities are stagnant, and require ongoing effort to monitor progress. Having an execution plan and providing the organization with the resources to implement the plan are the ultimate key to long-term success.

Neoti recognized through engagement that follow-on support would be needed and chose the Virtual Advisory Board Service as a cost-effective mechanism to get the independent support needed.

The BIG Wave Group VABS offers many of the advantages of traditional Boards at a fraction of the expense. The unique service provides access to the full range of our seasoned executives to meet your evolving business needs, with the following attributes:

- **Streamlined:** BWG handles the entire process.
- **Efficient:** We eliminate the hassle of individual board member contracts, long term agreements, and headaches associated with terminating ineffective advisors.
- **Tailored:** Advisors are matched to your specific needs.
- **Flexible:** Advisors are interchangeable over time as your business evolves.
- **Depth:** Access to a full range of Season Executives with Industry-Specific Expertise.
- **Structured:** Monthly status, Monthly Board Meetings, Annual Meeting.
- **Simple:** Monthly subscription fee, short quarterly commitment.
- **Independent:** Robust strategic, operational, and technical guidance.
- **Affordable:** Virtual meetings to reduce cost and provide maximum impact.



Neoti added two advisors to their team and continues to see value to this day.

Conclusion

Advisory Boards bring tangible benefits to a company, such as an external perspective and expert advice. Almost by definition, the Advisory Board requires a company to be more reflective and pushes it to build a long-term vision. We believe that business owners with



Advisory Boards are more likely to develop greater discipline and are better able to strategically orient their companies to take the necessary steps to reach their objectives.

The Neoti success story is just one of many examples of a strong corporate leader recognizing the need and gaps within his company that needed some external support. Seeking experienced advice is a sign of strength and wisdom many more companies should consider.