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Marine & Industrial Engines

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The New Year is here and it's time for New Year's Resolutions. Sometimes young people just starting out in the business or profession look at the Foley 96-year track record and ask our Dr. Diesel for advice. Because Dr. Diesel doesn't see himself as an old fogey he is reluctant to offer advice. But last week after a few too many egg-nogs, he did write down the following down for us. We call them "The Six Steps To Success in 2010".

## Six Steps To Success in 2010



- 1) You have to put in the hours.** Dr. Diesel says that the world belongs to those that show up and put in the hours. Simple as that. Whether you want to be a doctor, lawyer, Indian Chief, or even just an engine distributor you have to put in the hours. Just a week or so ago, a Highway Department in New Hampshire called us on Christmas Eve as we were closing. They needed a Twin Disc power takeoff clutch for a large truck mounted snow blower. Snow was forecast and they needed to get the PTO unit back up and running. Dr. Diesel and a couple of us stayed until 6:00 pm on Christmas Eve to unload their truck. We got them unloaded and sent the driver back to his family for Christmas. Over the next couple of days, we were able to get them back up and running. A win/win for everybody because we were willing to put in the hours.
- 2) Playing in Traffic.** Dr. Diesel says that you have to get out and meet people. He calls it playing in traffic. He tells everyone here to put a couple of business cards in their shirt pocket every morning before you leave your home. Be active in your trade associations. When you go to trade shows, spend a few extra dollars and stay at the hotel where the show is being held. You'll meet people after hours in the lobby or bar that you wouldn't bump into if you were staying at the Motel 6. Become known as an expert on something, anything. But become known as the go-to guy for information on a particular subject. Respond to emails the day they arrive. Share information. Build your network. Both up and down. Hire college interns every summer. Become a mentor.
- 3) Listening to Customers.** Sure, everyone preaches listening to customers, but what does that really mean? One way to answer that question is to ask 'what am I really selling? How am I adding value?' In our case, are we just selling engine parts or adding value by increasing profitable uptime? If we are selling uptime, we should stock heavily and guarantee same day shipping. We should make parts

easy to order and offer complete parts kits whenever possible to avoid having to order a long laundry list of parts. Kits should include all the parts you would need plus full tech specs on how to do the job.

- 4) **Stocking what you sell.** Dr. Diesel says that anyone with a cell phone and a website can claim they can get it for you. No big deal. But when you stock it, you can ship the right part the first time. A “we can get it for you” kind of operation can only look things up in a catalog and call someone else. They can’t touch a set of liners to make sure it has the correct flange for your application. They sure as heck can’t ship an engine kit out at 7:00 pm on a Wednesday night.
  
  - 5) **Offering Alternatives.** Dr. Diesel says that in these tough times it is important to offer customers many alternatives. Many people know we stock industrial engines. Maybe more than anyone in the East. But we stock cores, too. Pallet racks of them. That makes a huge difference. We stock over 400 Perkins, Continental, Deutz and Deere engine cores, roughly 150 ZF/Hurth marine cores, and about 100 Twin Disc/Rockford PTO cores. This drives our CPAs crazy. They don’t understand why we give all this prime real estate to greasy cores. The guys in the ties don’t realize that with cores we can offer alternatives to our customers. We can pull a Perkins 4236 backing plate that might be on national backorder, clean it up and get it right out to a customer. Dr. Diesel can have one of our techs pull an oil pan from a Deutz 912 core, bake it in our industrial oven, and have it ready for UPS pickup at 4:00pm. Giving customers alternatives to just makes a lot of sense.
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- 6) **Keeping Up.** Dr. Diesel says keeping up with the latest in information technology and business trends is critical. Even if you run just a tiny company, you need to read the Wall Street Journal everyday. If you aren’t, you’ll fall behind and never grow. Keeping up also means finding a way to blow off the tension that comes with a growing business. Dr. Diesel says that running or working-out everyday can have a positive impact on your business and family life. Joining the local Y could be the best long-term investment you might make.

So there you have it, Dr. Diesel’s Six Steps for a successful 2010.



Best Wishes,

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