

ENTREPRENEURSHIP

BOND PRINTING IN HANOVER

Through hard work and careful structuring of their business, father and son team **JONATHAN AND JON BOND** have created a successful working environment.



JULIA CUMES

Turning dreams of a
small-business owner
into reality

one challenging step after the other

BY GLENN RITT

Jon Bond is like many small business owners: He started his company so he could be independent and follow his dreams. He even brought his wife and son into his printing firm so it would truly be a family affair.

But as the years passed, the business became the Bonds' life. The stress and strains of economic cycles and client demands were 24-hour, 7-day-a-week

preoccupations not only at the office, but also around the dining room table – and even on vacations. Taking time off was increasingly difficult, and never without guilt.

“I found that we were always working for the business; the business was not working for us,” he said.

At one point, tensions between him and his son, Jonathan, became so strained that the younger Bond left the company. His wife, too, changed jobs after 18 years to preserve their 40-year marriage. There were nights lying in bed when Bond wondered whether he was too naïve about his original vision of small business life.

The editors of this magazine have encountered hundreds of family-owned or closely-held businesses whose owners can identify with the Bonds' experience. They have left corporate life – voluntarily or by necessity – to strike out on their own without a boss or worries about the next layoff.

Many discover, as Bond did, that along with the satisfactions and even joys of building your own company come unexpected and unwelcome realities: the lack of boundaries between your business and personal lives; the loneliness of being your own boss; the absence of collaboration and advice from peers; concern about an eventual exit strategy, especially when so much of the compa-

ny's value is tied inextricably to your own contributions.

So, when Bond agreed to have his printing company profiled and share the very real ups and downs of owning your own business, we sensed a special opportunity.

What makes their story illuminating, if not also inspirational, are two more recent occurrences. Father and son are working together again. And the elder Bond has joined a health club.

The first event is obviously a profound development; the second is more subtle, but maybe no less significant. "I am learning, even at a late age, that finding some time for myself every day – even 90 minutes – guilt-free is best not only for my family, but for my business," he said.

There is one more element to the story of Bond Printing: Like so many small businesses, it doesn't necessarily claim some unique identity or indispensable product; it isn't inspired by high technology or protected by patents and trademarks. It provides basic services and products that other competitors offer as well.

So, beyond excellent service, Bond has had to develop what so many other small businesses struggle to achieve – something special if not unique to spur growth. How he and his son have done this is an object lesson for peers, regardless of industry.

The 'family' in family-owned businesses

His own boss for the first time at 43, Jon Bond hoped to build the business for his family. He visualized his son eventually owning it, thus addressing one of the more critical issues impacting every small business – succession.

Jon Bond still is amazed he pulled the trigger in middle age. He never had been his own boss. And he knew little, if anything, about operating a printing business when he decided to quit after 20 years as marketing manager for Jack Conway Real Estate.

Maybe the decision was rooted in childhood memories of his father, who

published the family's South Shore newspapers before selling them to join the Christian Science Monitor as its New England bureau chief.

But when Bond learned that Hanover Printing – a company he used at the time – was for sale, a light went off. He was 43 years old; his children were grown and out of the house. "I wanted to do my own thing. I felt that if I didn't do it then, I might never do it," he recalled.

Soon, however, a different voice was in his head. "I remember saying to myself, 'Jon, you are going to buy a printing business. Are you really sure?'"

Bond can smile now, but he remembers the dominant emotion nearly 20 years ago was one of fear. "It was very scary. I not only realized I didn't know the business, but I did everything wrong out of the gates. I had not listened to very good advice from attorneys and accountants. The business was for sale because it

"Looking back, the issues between Jonathan and me were inevitable because of who we were," he said. "Jonathan wanted to be president of the company immediately. I wanted him to earn the job, which was the correct attitude. But I couldn't see or respect his talents enough because he was my child. I would not listen to him when he had a good idea. I would not take his suggestions, saying to myself, 'He doesn't know; he is still a kid.' We both had a lot of growing up to do."

The younger Bond went off to become a tractor-trailer driver and heavy equipment operator. "I was upset, but also proud of him," his father recalled.

But at that moment, the loss of an heir apparent began to have a profound impact on Bond and his company.

"I was not thinking of growing the business; only keeping it alive. Without Jonathan, I did not see the sense of making investments or expanding with new

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■ JON BOND

was going backwards, not forwards. But I wanted to be my own boss, period."

He paid too much for the business, and "I started out very much in the hole." It didn't help that within months of buying Hanover Printing, a severe recession began.

At first, his wife helped with the finances while keeping her job as a gallery manager on Newbury Street in Boston. Eventually, she quit to join her husband full time and remained for 18 years until leaving last year.

Son Jonathan helped too. He swept floors and learned how to run the presses, even taking classes to learn "everything I could." The company was growing from \$250,000 in revenues to about \$1 million.

But after eight years, with tensions mounting between father and son, the younger Bond decided he had to quit. "If you and Jonathan don't square things, I won't ever see my grandchildren," Bond recalls his wife warning him at the time.

equipment. I realized that its future value was totally tied to me."

Fortunately, their separation was purely at work; the family remained very much intact. In time, the allure of his new career began to fade with age and fatherhood. By 2006, the younger Bond decided to give the printing business another try.

This time, he didn't expect to be an instant president. He began cold calling clients without even receiving commissions. "He wanted to show me he could do it," said the senior Bond.

Their dialogue was immediately different. It was open and mutually respectful. And this time, father and son had distinct responsibilities and paths – the older inside, managing operations; the younger, outside developing business.

"I don't really sell clients. I tell people who we are and what we could do for them. But I do so as an owner who believes in our company and our future," explained the younger Bond.

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At the beginning and end of virtually every day, the two Bonds also serve as each other's sounding boards, meeting on both immediate and strategic issues.

"Once again, there is reason to plan for the future, one that will go beyond mine," said the older Bond.

Transcending the 'small' in business

Bond Printing is very much a small business in terms of size, but it can operate much bigger by sharing its most intimate financial and operational records with other printing companies.

The renewed partnership of father and son has flourished for another reason. Bond Printing has become part of a business support group of other non-competing companies directed by an independent outside consultant, Crouser & Associates, which specializes in the printing industry with its CPrint International program. It's like having a virtual board of directors for each other, giving each resources and advice far beyond their individual capacities.

"It has not been a cheap venture," said the senior Bond – more than \$20,000 a year. "But, frankly, we would be out of business had we not gotten involved in the group. It not only has helped us immeasurably with our business, but we have seen how other print company owners have managed to build a quality to their personal lives while growing their companies."

The consulting company, headquartered in West Virginia, is owned by Tom Crouser, who is author of "Prospering: Putting the Business to Work for You and Your Family in 5 Basic Steps."

When the Bonds signed up, Crouser sent a consultant to Hanover for an initial evaluation and plan. Based on that assessment, father and son were invited to become a member of an assigned board of directors – a group that includes seven similar companies from around the country that meets twice a year either at performance centers in Jacksonville, Chicago, Nashville or Long Beach, or at one of the larger company's own facilities.

During these meetings, the companies receive specific business training, then they meet with board members who review each other's business and action plans. In addition, the companies can attend other conferences during the year on production and sales issues.

Crouser also dispatches a consultant to follow up with an onsite evaluation at each of the advisory board's locations. "We don't spend a lot of time with people who want to philosophize about business," said Crouser. "Our focus is to make more money and provide more time for the families. Plus we do more than train existing owners; we help train the next generation of family-based business owners as well."

The minute Bond joined his board, he realized how close he had come to be a "dead owner walking."

"We buy a business because we have a dream to live the good life and do better for our family. We envision vacations in the Caribbean. But the truth is, we get married to the business and rarely if ever have the time to vacation and no money except for the business," said Bond.

"Soon, we are working seven days a week, 10 to 12 hours a day, getting by, making a living, but we have neither the quality of life we envisioned nor the time to think ahead, strategize, prioritize, respond to changing trends or build new business lines."

Now, both Bonds travel to board meetings. In advance, they prepare and send their budgets and sales projections to board colleagues. In turn, they receive similar reports from the others.

When they sit down, each member – because they operate similar businesses – is ready to dispassionately critique respective performances, judge proposed new projects and share successful business practices. Everyone leaves with a set of three goals for the next six months – and they are held accountable to follow up on each one.

They even send each other weekly e-mails reporting on progress. How are sales compared with budget? What successes did we have? What failures, and how did we learn from them?

"At one session, I was told I was paying too much for a production manager, put-

ting my wage structure out of whack," said Bond. He subsequently let the employee go, and now he handles most of the duties as the company's general manager.

"Without a system like this," said the younger Bond, "a small business like ours has no one to answer to but us, and maybe the bank. Now we have a board of directors who are willing to share their greatest secrets. We even give each other awards to certify our best practices."

Father and son believe the biggest byproduct of the Crouser connection is "getting us back together working well."

That's because – despite the company's small size – it is being run like a corporation, with a specific structure and man-

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In recognition of Bond Printing's three-year sales increase of 18 percent, Jon Bond (left) and son Jonathan (right) were honored by Tom Crouser of CPrint International.

agement reporting system.

The younger Bond is director of business development. "It is my job to uncover businesses that require our services. I've learned something that seems basic, but can be so overlooked. The company works for the client; not the other way around. The key is for a client to say to me: 'I feel as if I have my very own printing company within my organization.'"

As general manager, the senior Bond focuses on production and finances – especially now that his wife is working at

a job she enjoys in the antiques and auction field.

And while he chooses to work 50-hour weeks, he is learning how to find quiet time for himself; to go home every night for dinner at 5:30 and join the local health club. As a young father, balancing work and home also is Jonathan's priority.

"It has helped to watch other members of the board successfully create that balance too," said the senior Bond.

"Getting on board was difficult at first," he said. "Sharing your business's secrets is not easy. But once you gain each other's trust, once you share each other's best advice and practices, the world is never the same again."

be viewed as part of their company. How can I help them grow? Give me as much insight into your market and needs; let me orient our assets to them."

That philosophy has led Bond Printing to pay increased attention to demographic and economic trends in the South Shore market, including the investment needed to purchase highly targeted mailing lists of businesses with 20 or more employees.

In doing this, the younger Bond saw both an emerging trend and opportunity – the expansion of medical offices and facilities, rippling from Boston across the South Shore and Cape Cod. Not only was this sector growing, but the Bonds

surgery centers, dentists and other medical facilities.

Their decision already is paying off. Bond Printing's longtime No. 2 customer had been a real estate company, whose orders have shrunk along with the falling real estate market.

After a poor first quarter in 2008, the rest of last year was up 14 percent despite the enveloping recession. The Bonds ascribe that performance to increased business in the medical sphere.

Looking ahead, a new niche lets a company like Bond Printing prioritize its time and resources seeking new clients; it lets them serve multiple customers using a common infrastructure, including marketing materials; it lets them refine their best practices by specializing; and it leads to strong word of mouth referrals.

"It also demands even more acute quality control and accountability. Doctors talk to each other; a poor job for one will ripple rapidly through their network," said the younger Bond.

Today, Bond Printing is nearing its 20th anniversary, with more business, but fewer employees than 10 years ago. The elder Bond, now in his 60s, is confident his son can succeed him and take the business to new heights.

Digital technology – along with business practices inspired by their national support group – assure that productivity can stay steps ahead of rising costs, greater competition and the current recession.

They have diversified business accounts while developing the medical niche. The Internet allows them to bid for business far beyond their Hanover roots.

"When I bought this business, I thought you could sit back and people would come to your door to buy printing. That was so far from reality," laughs the senior Bond. "Today, any print company is a mouse click away from a client. Our challenge is to provide customers not only with the product but with solutions and cost-saving ideas.

"I don't care what your business is, today you have to understand and anticipate your clients' needs." ■



Selling more than a commodity

Most companies sell products or services that others do as well. How can you stand out from the competition? Words like "customer service" and "value add" are losing their luster. For the Bonds, an answer has been to develop a niche market.

Jonathan sees his role much like a consultant. "Yes, I sell a service like other print companies. But once I get to sit with an owner or manager, I work hard to

judged it was relatively recession-proof compared with other industries particularly hard hit by the declining economy.

"We are really narrowing down our focus to the medical field," said the younger Bond, showing off customized prescription note pads, appointment cards and even promotional pens that look like hypodermic needles. He smiles at one of his company's slogans: "Your RX for painless printing."

The Bonds' goal is to become a one-stop shop for hospitals, doctor's offices,