



MORRISON & COMPANY

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Managing Principal Brent Morrison's take on preparing for succession in your business.



WE'VE EXPANDED

We're still in the same place, but we've knocked down some walls and now have a bigger office.



MORRISON SNAPSHOTS

We've had the chance to speak at conferences and have worked hard this summer, but we've also spent some much needed time with our families! Check out some of our vacation snaps.

CALIFORNIA OLIVE OIL COUNCIL:

GROWING MARKETS

FOR CALIFORNIA OLIVE OIL



When it comes to finding fresh, quality, extra virgin olive oil, the California Olive Oil Council wants consumers to look no further than the Golden State.

As the trade association representing more than 90% of all olive oil production in California, the California Olive Oil Council (COOC) encourages the consumption of certified California extra virgin olive oil through education, outreach, and communications. The COOC represents more than 400 members including growers and producers, service providers, retailers and other supporters of the California olive oil industry.

In addition to events and other promotional efforts, one of the primary ways that the COOC helps ensure consumer confidence in California olive oil is through its Seal Certification Program. Following every harvest, the COOC Taste Panel assesses every member's oil to ensure that it is free of defects. To meet the criteria for the COOC seal, each producer must first submit a laboratory analysis which measures specific parameters that indicate the careful handling and storage of olives and oil.

Next, the oil is submitted to the COOC Taste Panel for sensory evaluation. This panel of certified tasters conducts a blind taste-test to ensure the oil is free of defects. Flavor defects indicate the use of poor quality olives, or that problems occurred during milling or storage. If olives are damaged (poor handling, moldy, frost), or they are not milled within 24 hours of being harvested, the oil will not be top

quality (extra virgin). Milling at a high temperature can also negatively impact flavor and quality.

Only after the oil has passed both tests does it earn the right to display the COOC seal. Purchasing olive oil with the COOC seal means you are buying fresh, California-grown, 100% extra virgin olive oil. With so many international olive oils on the market claiming to be extra virgin, but not actually meeting these standards, the seal helps consumers know they are taking home a quality product.

Morrison & Company has had the opportunity to assist COOC on a number of projects, including several competitive grant proposals to further the work of the organization. Within the last three years alone, Morrison & Company has helped the COOC team secure more than \$730,000 for marketing campaigns and events promoting the sale of California olive oil through the California Specialty Crop Block Grant Program. We're thankful for our relationship with the COOC and that their work has led us to filling our shelves at home with quality California olive oil!

To learn more about the COOC and where to buy California olive oil visit www.cooc.com.



SEEKING IRELEVANCE

by Brent Morrison, Managing Principal

One's career goals naturally change over time. When you graduate from college you want a job that will give you the foundation on which you can build a career. Later you seek opportunity to grow and take more responsibility, whether with your current company or elsewhere. Still later you might want a key executive role, perhaps a "C suite" position or even as CEO. Or maybe you want to take your skills and experience, lay them down on yourself, and start your own business.

I've been through all this and am now working toward a new goal, one I wouldn't have guessed back in college: Now I want to become irrelevant.

As a business owner with a talented team, I never planned for the company to end when I retire. I want to leave it in the hands of the people who helped build it, come in for coffee from time to time, share a little wisdom, then get back to fishing.

Many entrepreneurs and executives want the same thing and know that they have to plan for it, but the press of daily business makes it a challenge. And it's true that a lot of executives and business owners are the best at doing anything in their companies but it's also true that you can't be the best at doing everything in your company. No matter how talented you are, there's only so much of you to go around. And, I should point out, you won't live forever.

Here are a few key steps business executives and owners can take to make sure their company doesn't literally live or die with them:

Invest in people. I've joked that one way to avoid turnover is to employ people no one else will hire; you can achieve the same results by hiring good people and letting them stagnate. Hire talented people and give them the tools, experience, and leeway they need to grow. Yes, they might take it elsewhere but the alternative is people that stay with you but don't produce much.

Let people succeed – and fail. It's easy to dwell on our successes but we've all had failures. I've had some doozies but they helped make me what I am. One of my favorite sayings is that good judgment comes from experience – which comes from bad judgment. Let people develop good judgment even if that means some failures, within reason.



Pull back, even if it's an inch at a time. Move more and more responsibility and authority to talented people and let them exercise it. I'm not saying you should stand by and watch what experience tells you is an obvious train wreck but make sure you actually hear a train coming and not just the rumbling of your ego.

Let others become the face of the company. This doesn't mean you shouldn't be involved, but let others form key relationships with customers, vendors, and others. This has its risks but so does keeping it all to yourself. Good ongoing relationships are more likely to keep a business healthy when products and service fails than the other way around; don't let relationships end with you.

Do these things, pull back a bit at a time, and one day there will be no place to go but fishing. Yes, work out an ownership transition plan, get all your legal ducks in a row, blah, blah, blah. Those things are important but if you haven't developed your people it will be for nothing. Many entrepreneurs plan to sell their companies or leave them in the family, but businesses are ultimately about people. Make sure yours are ready.

Brent Morrison is Morrison & Company's managing principal – for now. Contact him or any member of the Morrison team about transitions issues in your business.

WE'VE EXPANDED!

With all the staffing additions we've had over the past few years, things have been getting a little cozy in our office. We had the opportunity to take over the space directly next door to our current office, so last month, we knocked down some walls and added about 1,000 square feet to our current office. Our address, at 10 Landing Circle Suite 5, will stay the same. We plan on hosting an Open House early next year to officially christen the space, but if you're in the area before then, feel free to stop by and say hi!

WELCOME NEW CLIENTS



CHICO HEALTH
IMAGING



Adams Group



GLOBE TROTTING WITH TAYLOR BROTHERS FARMS

We hope all of our clients feel like we would move mountains and cross an ocean for them – in fact in the case of Taylor Brothers Farms, Morrison & Company Principal Geoff Chinnock literally did cross a few oceans to assist the company with their international growth and development.

With operations in Yuba City, Poland, Korea, and China, Taylor Brothers Farms has a strong global presence, with the business experiencing tremendous growth over the past few years. The company, owned by brothers John and Richard Taylor grow and market organic dried, diced, and pitted prunes, as well as prune juice, and prune extract.

Taylor Brothers Farms has been a longtime client of Morrison & Company and our team has had the opportunity to assist Taylor Brothers with everything from interim accounting services to executive recruiting and grant preparation.

Recently, Geoff was fortunate enough to travel with the Taylor team to both Poland and Korea, offering his financial and accounting expertise to help guide the success of the business operations there.

Geoff has a fantastic time in both countries and is pictured here with the Taylor teams in both Korea and Poland.





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MORRISON SNAPSHOTS



GONE FISHING!

Brent Morrison, Managing Principal, had a great time on the Sacramento River with Frank Bragg (far left) and Steve Ellis (center) of Farmers' Rice Cooperative toward the beginning of summer. Brent didn't have the best of luck, so Steve, being the nice guy that he is, lent Brent a fish to hold for the photo.



NORTHERN CALIFORNIA ACADEMY NATIONAL SOCIETY OF ACCOUNTANTS FOR COOPERATIVES

Brent Morrison, Managing Principal and Tim Peters, Consultant gave a presentation at the National Society of Accountants for Cooperatives Far Western Chapter Annual Meeting in May. The presentation was focused on business plans and feasibility studies, one of our primary business practice areas.

WHAT I DID ON MY SUMMER VACATION

In between grant deadlines, conferences, and assisting our clients with recruitment and interim executive work, our Morrison team members found a chance to enjoy some time out of the office on family vacations. Here's a few snapshots of our adventures (from left to right: Morrison Consultants Toni, Colleen, and Tim, each pictured enjoying time outside the office).

