

Transparency means a lot of things to different people. For me, transparency is about sharing information and telling the truth. It's about creating an open environment that invites others to ask questions and contribute.

Last year, BLANKSLATE Partners went through a big change. In October, we started the process of changing the ownership from a cofounders partnership—to just me. When I bought out my co-founder Danielle, there were a few tenets we agreed upon:

- 1) Our clients would not be impacted in any way
- 2) That no matter what happened, our friendship would come first
- 3) We would do everything fairly and keep the other person 100% in mind
- 4) We needed to anticipate and address reactions from our team

As any new business owner or founder knows, cashflow is king. BLANKSLATE has been growing rapidly for the last 18 months and we've successfully built a strong client community. Unfortunately, we had a handful of new key accounts default on invoices. On top of that, our average collection time was 52 days. This deadly combo killed our cashflow.

Danielle and I had to have a tough, heatbreaking conversation. We knew we had a few choices, but in the end, the one that made the most sense for us, was a buyout. The process has its awkward moments (how could it not!) but Danielle and I were committed to our friendship. By remaining transparent with each other and the team, we were able to work through the change while maintaining what was most important to us—our friendship.



In the end, it was a huge learning experience for all of us. The shift could've easily caused a large amount of unrest among the team. Instead, by choosing to share details of the journey (the *whys*, the *hows* and even the *WTFs*), we built a stronger team and came out the other side roaring.

Transparency is a word that comes up often when we do Vision and Values work with our clients. It's a big buzzword, but what does it actually mean? When I reflect on what it means to me and to our business, I believe there are three ways to experience transparency:

1. Transparency with Yourself

This means being OK with who I am. It involves being true to yourself, your emotions, your

thoughts, and making an effort to connect with people on a level that feels *real*. It's letting yourself fail and get back up again and not beating yourself up for learning along the way.

2. Transparency with Others

This is all about sharing your thoughts and emotions authentically. In business, it's sharing the information that impacts others and thus, creates unity within a team. It involves being mindful of how we show up at meetings and how and why information is shared.

Transparency with others is understanding the weight of your words, and how what you share can influence others.

During our change, I was mindful that the questions that would come up for the team (either in their heads or outloud) such as "How does this affect me?" "Will I still have a job?" "Are they going to close the business?" So our intention with sharing everything that was going on was so that a) the team would know what was was happening behind the scenes, and could make informed decisions for themselves, and b) they would know that we were going through this change so that BSP could flourish.

3. Transparency with Business

I'm a firm believer in sharing as much information as possible. I say "as possible," as there is always a certain level of responsibility that comes along with power. At BLANKSLATE we share everything: our financials, our business plans, and the hows and whys of what we're doing and what we were going to do. Transparency helped the team come together through the difficult time, to emerge where we are today as a thriving, growing business. I knew I was working with a great team when everyone stepped forward and asked, "What can I do to help?" I say it every day, but BSP couldn't exist without the team we have (and have had).



All that said, we *are* lucky. At BSP, we can share everything. But there are times in business when full transparency isn't the right option. The size of your team often dictates the level of information (be it granular or high-level) you decide to share throughout the company. It's only natural that as companies get more complex, it becomes more difficult to remain consistently transparent. Thankfully there are a few tried and true methods that can help you stay connected with your people in a genuine way. If you're interested in building a better workplace through transparency, [drop us a line](#)—we'd love to help you.

