

Java With Jim: Meet Richard Palarea, Bloom Growth™

Jim Ries: [00:00:00] Hello and welcome to Java with Jim. I'm Jim Ries, Director of Business Development at Offit Kurman. Joined here with Richard Palarea, Business Coach at Bloom Growth. Rich, how are you today?

Richard Palarea: I'm good, Jim. It's good to see you. How are you?

Jim Ries: I'm doing great. Thanks for joining us.

Richard Palarea: Yep.

Jim Ries: So Rich, let's jump in here. Tell us about Bloom Growth. What do you do there and what makes you and your company different from other companies in your industry?

Richard Palarea: Bloom growth is actually an operating system. Think of it more as a communication process, a tool to use and a way to organize everything that's going on in a business.

Typically, my clients are businesses from 5 million in annual revenue up toward 150 million. I work with small executive teams from two to eight people on the leadership team, and we're prioritizing what needs to get done based on a five year goal and distilling it down to a three year goal, a one year goal, quarterly goals, and [00:01:00] then what needs to get done every week.

And so the system basically is if you win the week, you'll win the month, you'll win the quarter, and all of a sudden you're actually moving things forward. So it's a growth operating system, not unlike EOS, maybe you've heard of Entrepreneur Operating System, very similar to that.

The differentiator really is that there's a piece of software, this is a software first business that runs the whole program. Not only does the senior leadership team operate from this, but they roll it out to the whole organization and now everybody is seeing what the goals are. They're accountable to each other and to the goal, and they're moving the whole thing forward.

My job as a growth coach is to take the experience I have of starting running, even exiting a few businesses and bring that experience piece to how I actually facilitate this operating system for them. And I meet with them on regular intervals to keep them on track.

Jim Ries: Yeah, that's great and thanks for mentioning the differentiators. Because I know the the Growth Coach and the leadership coaching [00:02:00] field is a pretty crowded one, so I really appreciate that. I know this is relatively new for you, Rich, but when it comes to Bloom growth so far, what are you most proud of?

Richard Palarea: Personally for me, what I'm really enjoying is the community.

What I didn't know when I got involved with this, like I said, bloom is the software. But their channel for gaining new SaaS revenue is through the coaches channel. And so they invest in us

to go out. We have our own coaching practice. We can do whatever we want, charge, we want, we're just using their curriculum, but that community is so Rich.

I know you're connected to Entrepreneurs Organization, which, you know I have a fondness in my heart for, I've been a member for five years. I'll be the upcoming president next year, and probably more than half the coaches in Bloom are EO members. So the mindset is very similar. I'm in a group of people that really get me.

They're helping me grow as a brand new coach or sharing a lot of resources. That's been the biggest surprise for me. And then second. Probably the [00:03:00] coaching. I just love being with teams, entrepreneurial teams, trying to solve problems, many of which I've seen and unfortunately have stubbed my toe on trying to fix.

I can take a lot of that knowledge and bring it to them. I've got these rough and tumble guys that got one client who's in the construction business, and these guys are all sitting around the table sharing in very intimate ways about their lives. And they've been working together two decades.

They didn't know this about each other. So it's just a really Rich environment to bring life really to the business community.

Jim Ries: Yeah. It sounds like, of satisfaction and reward for you that, maybe you didn't expect as much as it is. Rich, what are the next six months look like for you and Bloom Growth?

You've now had a little taste of it. You got some clients, which is great. What do the next six months look like?

Richard Palarea: I'm really deepening my skills as a facilitator. I'm going to the International Facilitators Organization to be certified there. That's Mo Fathelbab, who is a longtime EO leader, [00:04:00] and he's got some fantastic curriculum, but I never thought as a business owner, I'd be in the seat of leading other leadership teams. So I really wanna hone that skill and do it well. I think I could have done it better with my own teams. I want to do that better. And then the other part of this is all business development right now.

It's looking for clients, trying to find the ones that are not only in the ideal client profile, but the right fit. Those who really want to grow. Maybe they've had some commercial success. Business is already at five, \$10 million, but they can't break through and they either want more profit or they want more revenue to grow, or they want freedom.

They started a business because they thought it was gonna provide them as lifestyle and they can't believe they're missing their kids lacrosse games. And so we can fix all those things. I'm very interested in getting in, finding those clients and then taking them through the process to get more out of their business.

Jim Ries: Thank you for painting the picture of what your ideal prospect looks like. That's great. That's very helpful. All right, here's the fun part, Rich. What do most [00:05:00] people watching this video not know about you? We'll keep it to just one because there's probably many things.

Richard Palarea: It's not as easy of a question as you might think, but I would say, a long time ago, and I was probably 12 years old at the time, I was in the Guinness Book of World Records. I don't if I still am, with a group of other people as the youngest people to ever be certified in CPR. My dad was a cardiologist and I was in Boy Scouts at the time.

And he thought for a group activity, it'd be pretty cool to bring home the CPR dummies from the Red Cross and lay them on the floor in our home and get the whole group trained on how to revive both babies and adults. And so we went through the whole thing. We got certified and then Guinness Book came out and took photos of it, which is pretty cool.

And I don't talk about that story a lot. It was so long ago.

Jim Ries: Wow. I must confess you and I have known each other for maybe 15 years or so, and I did not know that about you.

Richard Palarea: There you go.

Jim Ries: But well, and somebody's gonna have to check in us to see if that's still a legit record [00:06:00] there.

Rich, thanks for spending time with me today. Appreciate it and I know our viewers will appreciate it and got a great story. And we wish you only the best of luck and lots of success in your new career as a Bloom Growth coach.

Richard Palarea: Thanks, Jim. It was my pleasure.

Jim Ries: You betcha. See ya.

Richard Palarea: Take care.