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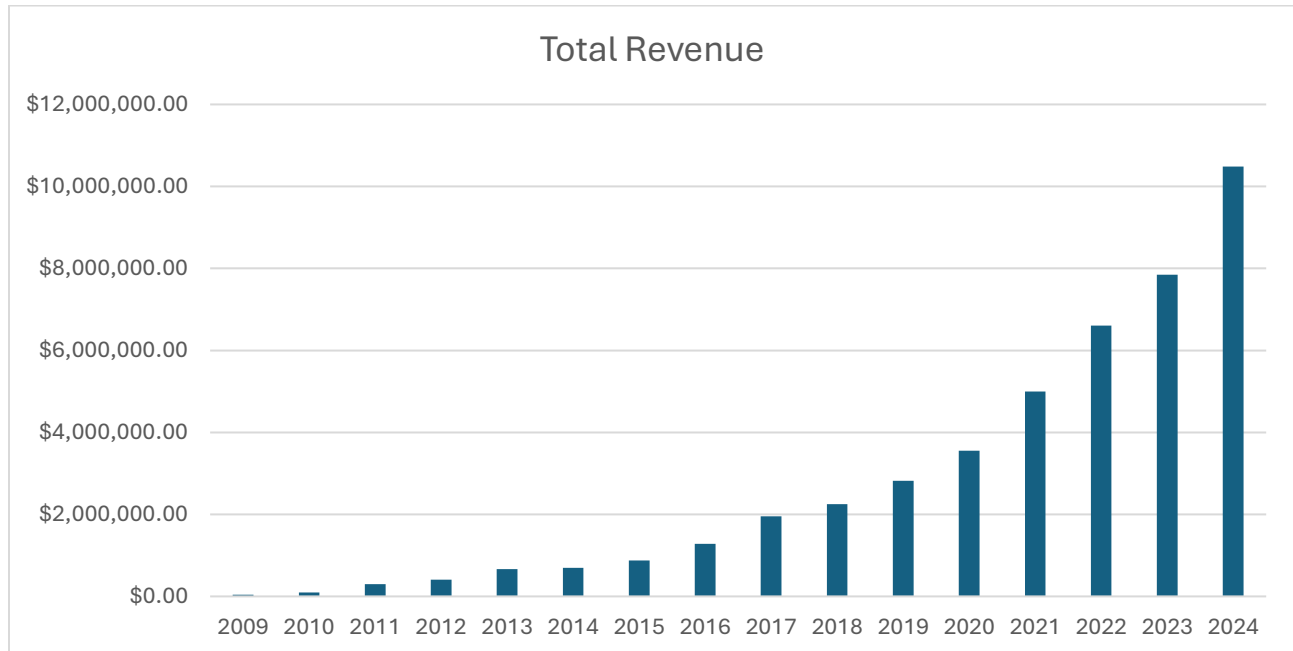
PMG Update: Growth Continues

"Everyone wants to live at the top of the mountain, but all the growth and happiness occurs while you are climbing it." - Andy Rooney

And what a climb it has been and continues to be for Parthenon Management Group! This quote from Andy Rooney perfectly illustrates the journey that I and many of my PMG colleagues have been on the past 17 years. The first eight months of 2024 have been very busy and productive for the PMG Leadership Team and full staff. Today, we have 118 employees! PMG continues to grow with the addition of four new significant clients joining the PMG family of organizations.

2024 began with 5 inquiries regarding full-service management that would add around \$3.3 million in revenue for PMG. We have been awarded 4 of the 5 pieces of business. Those are the [International Society of Traumatic Stress Studies](#), the [American Association of Geriatric Psychiatry](#), the [American Association for Pediatric Ophthalmology and Strabismus \(AAPOS\)](#) and the [Construction Specifications Institute](#) (CSI). All organizations have significant membership size, from 1000-8000, and have large Annual Meetings. They each fit in our systems and processes as we are familiar with the areas of study and how they desire to be managed. Transitions are complete or well underway for all organizations. These new organizations have brought an additional 14 staff members to PMG.

The below chart shows our trajectory over the past 15 years. At the close of our last fiscal year in March, PMG had \$10,486,000.00 in revenue. With the addition of the new clients, I anticipate our revenue to be \$12.1 million at the end of this fiscal year in March 2025.



The new AMS build is complete with the base features. We have our first few clients on the system. 2024 and 2025 will be a busy year for us as we transition clients onto Pillar. The system enables us to have our membership database, meeting registration, sponsor/donor tracking and management, continuing education credits, and meeting management all fully integrated, which improves our efficiency and our ability to provide data quickly and accurately in each of these areas. It also serves as a sophisticated communication tool for improved interaction with members. The creation of Pillar AMS has enabled PMG to control one of the key aspects of our business which is the technology we provide our clients.

PMG Strategic Planning & EOS

The strategic plan we put in place in 2021 has been completed and we are ready for a new strategic plan. The full staff met in January and reviewed PMG's mission, core values and BHAG (Big Hairy Audacious Goal). We have made minor changes to our core values and BHAG for our new plan. The leadership team has also worked to create new goals for 2024 and beyond. In the process of this initial planning, I have met with several other AMCs and other small services companies about the Entrepreneurial Operating System (EOS). EOS is not a computer operation system but a people operating system. It helps organizations that are growing at a very fast pace, like PMG, through a process that:

1. Gets everyone in the organization 100% on the same page with where we are going and how we plan to get there. (Names our future vision)
2. Instills focus, discipline, and accountability throughout the company so that everyone executes on that vision – every day.
3. Guides our leaders to become a more cohesive, functional, and a healthy leadership team.

Over the past two years, I have implemented pieces of the EOS framework into PMG, but without doing the full process or engaging a consultant. As we have grown, we have struggled to put and keep the right people in the right seats which has led our leadership to continue to be pulled back into the daily operations rather than functioning at a higher level to guide our company. In May, we began to dive deep into the EOS system with a highly recommended consultant. I think this is a key step in shoring up our senior and middle level management teams. I recently met with a highly respected leader in association management who has been the Executive Director of several large trade organizations. He told me that of all association management companies he knows; PMG has the best reputation in the industry and that he has heard that from many others. While I took this as compliment with much honor, it hit me hard. We have spent the last 15 years working hard to grow this reputation, but it can easily be tarnished if we don't continue to grow effectively and have the right management team in place. As Neill Epperson so eloquently said recently to me, "Get the right people in place so you can stop looking down the hall and start looking out the window."

PMG is a company that I love and feel excited and passionate about each day. It gives me so much pride to offer meaningful careers and a livelihood to so many families through the company as well as grow the mission of the organizations we manage that are doing good in our world. I am very thankful to the ACNP Council who agreed to let Ronnie Wilkins and I start PMG in 2008 as a for-profit entity wholly owned by ACNP. I have found so much happiness and personal growth. Not that happiness and growth did not come with struggles and a TON of lessons, but what an enjoyable climb it has been!