



## *Argent Tape and Label*

December 2011

Lynn Perenic had a successful career as a special education teacher at a vocational high school for 21 years. In 2011, her second calling came as a President and CEO began when a business that her husband was the majority owner, Argent Tape and Label, ran into financial issues. Lynn, always up for a challenge, said she would take over operations of the business only if she could have full control.

Argent Tape & Label produces pressure sensitive labels for the automotive, consumer and pharmaceutical industries. They are also an authorized 3M distributor. As part of the 3M family, Argent offers a wide range of products with concentration in industrial and automotive markets. Argent, located in Plymouth, has 8 full time staff members.



Lynn's immediate task was to reorganize the company in order to make it profitable. The loss of a major pharmaceutical customer had resulted in a 60% reduction in revenue. The company's future looked bleak. Lynn encouraged the concept of open book management, which is about every employee participating in running the business, understanding how the whole organization works, accountability, collaboration, and taking initiative. With that change, there came a renewed positive energy towards rebuilding the business. The entire staff worked as a team, brainstorming ways to cut costs and grow sales. The whole team effort to reduce expenses and increase efficiencies resulted in sales increase of 86% and a small profit at the end of 2010.

With the mindset of an educator, Lynn dove into business and management books and classes. A few of Lynn's favorites are Ricardo Semler's Maverick, Ari Weinzweig's Building A Great Business, Chip Conley's How Great Companies Get Their Mojo from Maslow, and John Case's Open-Book Management. Each book was an inspiration and reinforced that open-book management was right for Argent Tape & Label.

To assist the employees families, Lynn started the Argent Learns Program which is a tutoring workshop. Tutoring time and talent is provided free of charge. Students who also make the honor

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roll are compensated for their hard work. “Argent believes children hold the key to our future and we are responsible for their well-being,” says Lynn.

Lynn also became a student, enrolling in the FastTrac Venture Forward Series and the Fiscal Fitness program at the Oakland County Business Center. While participating in these programs, she learned how to work “on her business not just in her business.” In addition, Lynn worked with Lorne Greenwood of SCORE, Oakland County Business Center Director Lola Aré, MI-SBTDC Business Consultant Nicole Thomson, and MI-SBTDC Finance and Strategy Specialist Chris Olzem.

During the Venture Forward class, Lynn met with Chris Olzem and her CPA to review the company’s financial strengths and weaknesses compared to industry averages with the Profit Cents financial software. Lynn also worked with Lola Aré’ regarding market research for prospective new markets.

“The help that we have received from the MI-SBTDC has been tremendous,” said Lynn. “The assistance that they provided with our financial information really helped us better understand our strategy going forward and allowed us to find ways where we can still make improvements. Having someone else available who understands your business and can answer your questions is really invaluable.”

Olzem comments that “Lynn has successfully lead the company through a very tough period. The combination of the recession and past operational issues, it is a testmant to Lynn and her staff that they have succeeded in turning the company around. At each business stage there will always be challenges, but I have complete confidence that Lynn and the team will rise to the occasion.”

In January 2011, Argent Tape & Label become a Certified Women’s Business Enterprise. With increased emphasis on minority content in manufacturing products, this certification has provided them with an advantage in business opportunities. The company has also been nominated for the Michigan 50 Companies to Watch as part of the Michigan Celebrates Small Business awards.

Learn more about Argent Tape & Label at [argent-label.com](http://argent-label.com)

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