



Annual Report

2024

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Table of Contents

Letter from Tom McMakin, PIE's CEO—4

About PIE Pillars—6

Pillar 1: Clients—8

Pillar 2: Colleagues—12

Pillar 3: Company—16

Pillar 4: Community—18

Q & A with PIE's COO, Andi Baldwin—20

Land Acknowledgment—21





Letter from Tom McMakin, PIE's CEO



This last year was one for the books. This was the first down year PIE has ever had. Smarter people than I said that expert services firms – the folks we are laser-focused on helping – overhired during COVID, then after COVID, they said we were going to go into a recession now that the “sugar high” of government COVID stimulus had slowed. Even though the predicted recession never happened, the mere possibility of a recession caused our clients, nearly every one of them, to gird themselves against this danger and lay off up to 20% of their people. We were part of that reduction as well.

I am proud that during this time we maintained our comprehensive benefits package and continued to have a robust talent pipeline. Our COO, Andi Baldwin, and the management team helped to maintain a healthy company margin through careful budgeting and identification of planned expenses. We are all grateful for their steady hand.

I also want to tip my hat this year to Jacob Parks, our President. Jacob has worked for PIE for twenty-one years, which is some kind of endurance record. Over that time, he has done everything at PIE from recruiting new executives into our c-suite communities to teaching, training, and, of course, growing our own book of business.

That's why when he speaks, I listen. And he spoke last year. It might have been more of a roar. He said, “It's about the clients. If we delight clients, they will bring us back in when times get better.” His words have proved prescient. Every one of us worked hard at the fundamentals. We recruited and recruited and recruited. We did more pre-interviews, which raised the average number of attendees on exchanges. Perhaps most importantly,

we identified opportunities for our clients, helped them follow through, and tracked our success. This has yielded fruit. We are growing again.

I often said we are doing two things at PIE—serving clients and building a company—and that they are not necessarily linked. That is what Jacob was telling us in 2024. When growth slows, the things to put on the back burner are efforts to build the infrastructure of the company. He saw the downturn as an important reminder for our company: Serve clients so that they cannot imagine doing what they do without us, and the rest will figure itself out.

I remember Jacob telling a story that Walt Shill, an advisor to PIE, told me about the storied Accenture CEO, Bill Green, who was famous for his “Martini Missives.” Periodically on Sunday night, Bill would send an email out to all of his senior staff and say, “Whatever you have on your calendar this week that is internal, cancel it. Call your clients, see how they are doing, and ask them what we can do to help.”

Call it a silver lining, but maybe 2024 reminded us of that simple fact: we are in the business of putting our clients first.

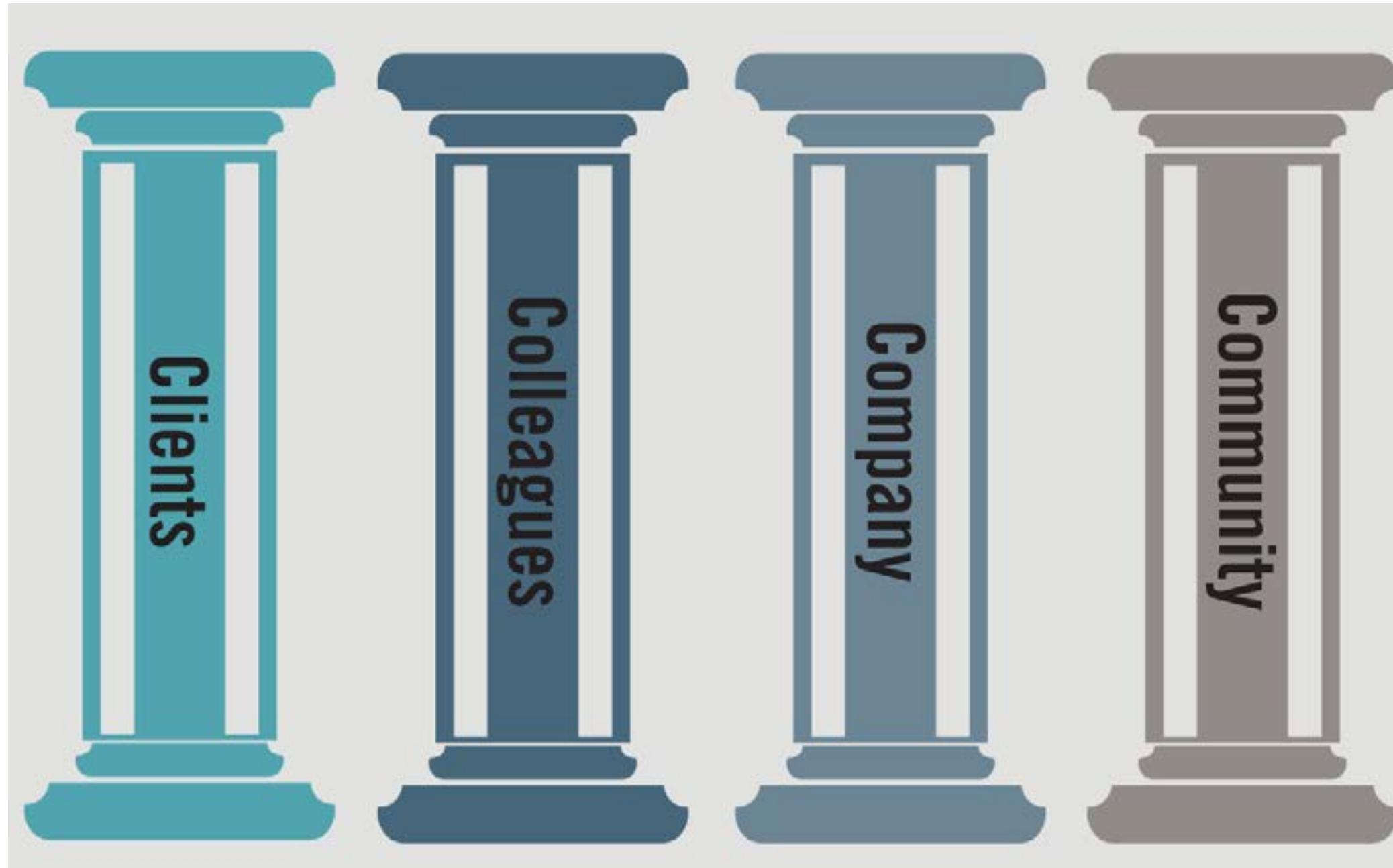
I am excited for 2025. It feels like we are on a real roll. Between supply chain challenges, public sector uncertainty, asset value volatility, and AI, the world's executives need the help of our clients, and we are building that bridge with everything we do. In a confusing world, we are actively creating clarity.

Thank you to everyone in the Pack for your hard work in 2024. We did it. We made our way through the storm and are stronger for it. And thank you to our clients who trust us with their most important relationships. We wouldn't be a company without you!





The PIE Pillars



The purpose of the PIE Pillars is to guide the organization towards achieving its strategic goals and fostering a positive, inclusive, and high-performing workplace.

Overview

The PIE Pillars were developed in November 2021 at a company-wide strategic offsite. Over the last four years, they've acted as the foundation of our business in our pursuit of sustained success

In 2024, PIE convened to revisit strategic goals and efforts, further solidifying the value of these four pillars as the foundation for the company's future.

Pillar 1

We will be our clients' most exceptional partner.

Pillar 2

We will be the most exceptional and sought-after workplace in Gallatin Valley.

Pillar 3

We will be financially independent, operationally strong, and on a path toward continued growth.

Pillar 4

We will be a lever for good.



PILLAR 1

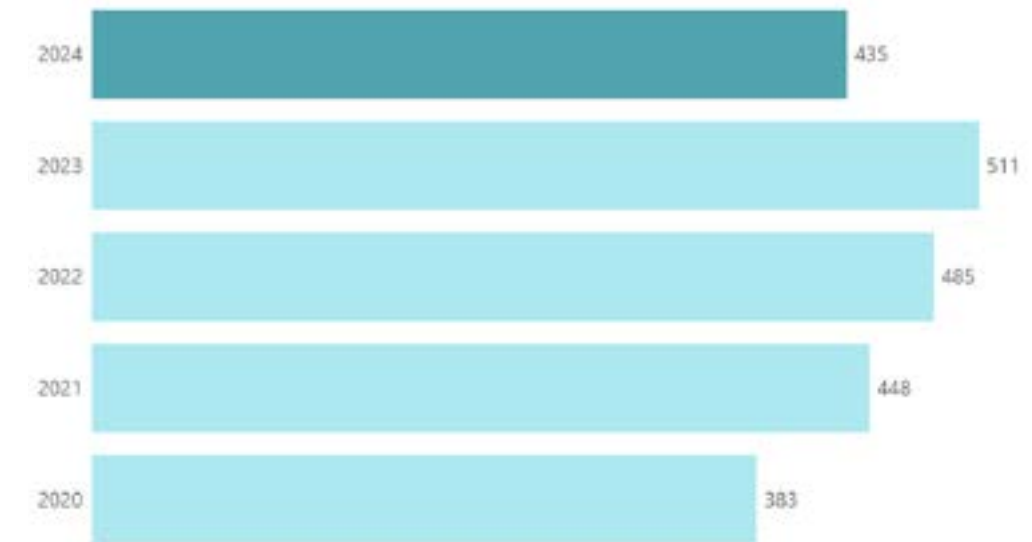
1. We will have an unbelievable membership machine that blows our clients' minds and drives client growth.
2. We will have a thriving, scalable training machine to develop new client partners and drive client success.
3. We will offer new services, representing 20% of our revenue growth, allowing us to serve our clients more fully.
4. We will renew 90%+ of our renewable work and realize 95%+ of our expected revenue.
5. We will develop a process to help our clients demonstrate ROI on our programs to ensure renewal.
6. We will be in the vanguard of the remote/hybrid/in-person transition, being the chosen partner in any venue.
7. We will be sought after as trusted partners, with a brand bolstered by regular thought leadership publication.

Market Insight

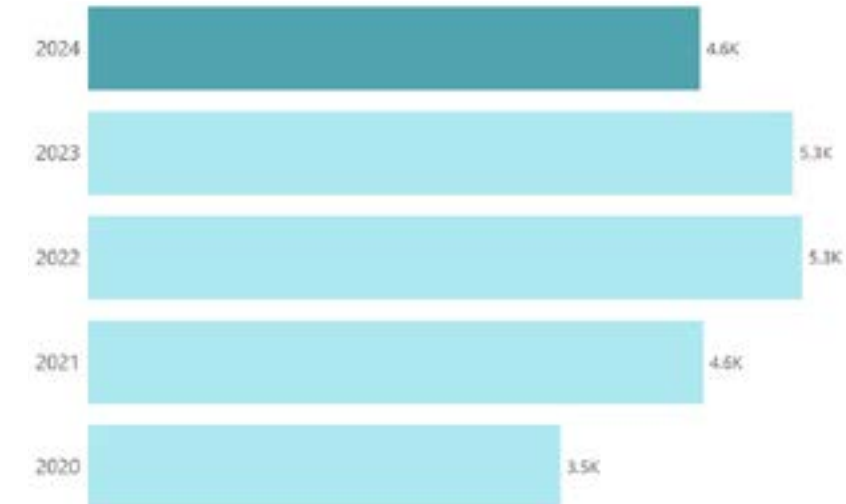
2024 was a dynamic year across professional services. Like many firms, we saw markets constrict, pushing out major investments to mitigate risk amidst broader geopolitical unrest. Despite an economic slowdown, PIE focused on staying close to current and prospective clients through our growth leaders and marketing leaders roundtables. PIE also invested additional resources into our marketing collateral and the development of new business lines, growing our business development training and client advisory board practices.

Delivery Metrics

Virtual and In-Person Engagements Delivered on Behalf of PIE's Clients



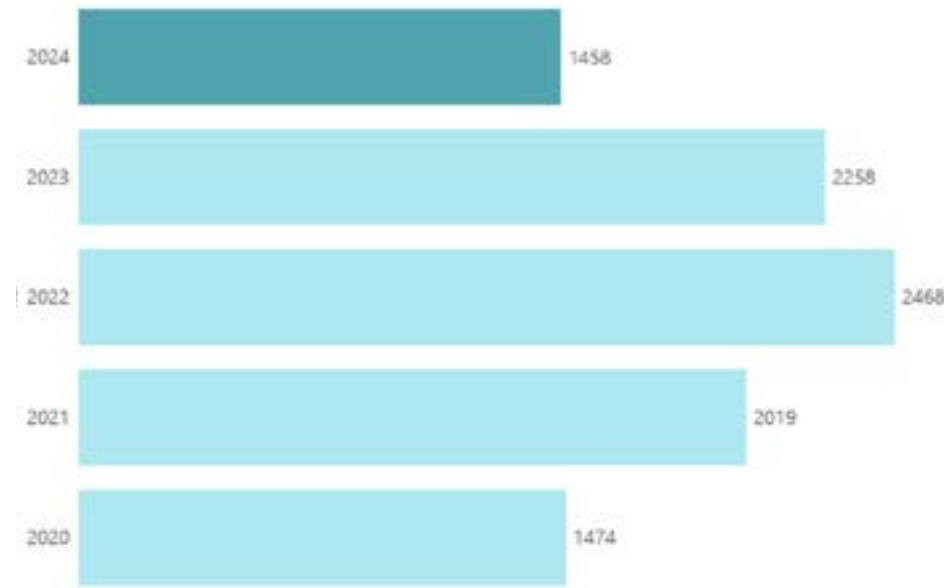
Total Interviews with Executive Members Before Virtual and In-Person Engagements



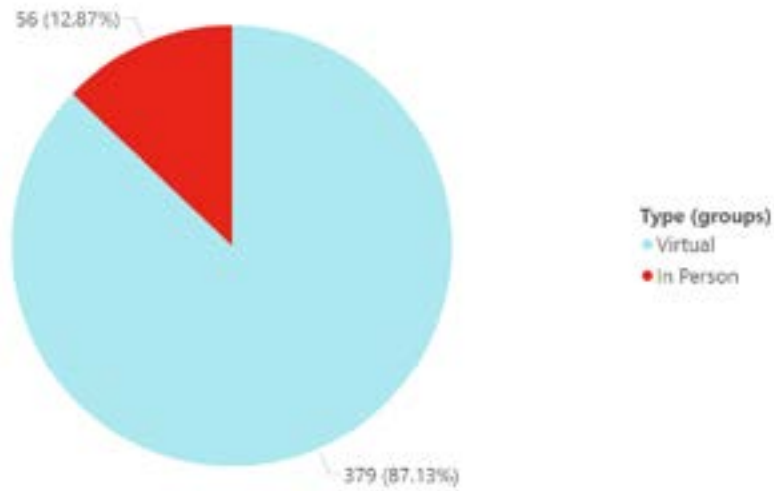
Pillar 1: Clients

Delivery Metrics (cont.)

New Executives Recruited into Client Engagements



PIE-Facilitated Engagements Based on Format



PIE's relative percentage of in-person events continues to grow year over year post-COVID.

PIE Professional Services Marketing Leaders & PIE Growth Leaders Roundtable Metrics

PIE convenes growth and marketing leaders across professional services on an ongoing basis to discuss shared challenges and opportunities and generate market insight. PIE has been convening this group since 2023 and the group has grown from 73 in 2023 to 101 in 2024 based on growing interest and engagement.

- 16 total Exchanges hosted (12 virtual + 4 in-person)
- 304 total attendees (attendees not distinct)
- 219 interviews completed

Client Service

New Business

- 18 Packmates contributed to PIE's growth.
- 69 total opportunities closed and won.
- 16 new logos added, comprising ~ 10% of our total revenue on the year.

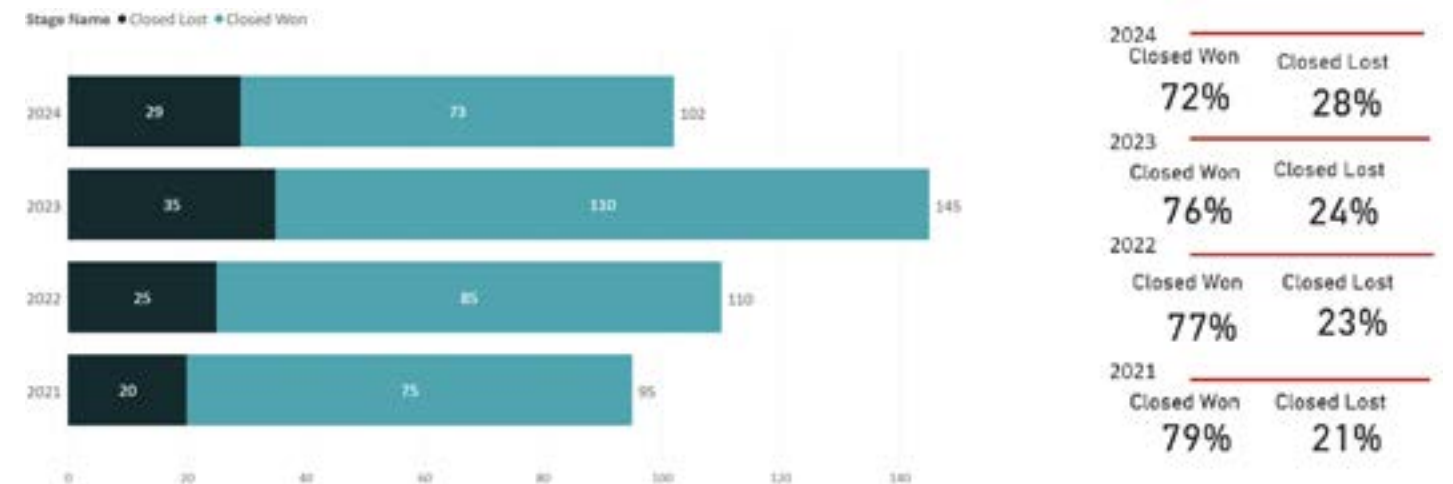
New Service Lines

- Business Development Trainings: Following growing client interest and building on years of training by request, PIE launched a formal business development training service line in 2024. PIE delivered trainings for 146 participants across 7 new logos during the first year in the market.
- Advisory Boards: PIE administered advisory boards for two clients in 2024. PIE's advisory board services offer companies a structured way to engage their most trusted clients in shaping strategic direction. These boards serve as a powerful growth lever, helping firms identify market gaps, accelerate development, and improve financial performance by aligning internal priorities with real-world client perspectives.
- Thought Leadership: PIE collaborated with IBM to drive the development of a whitepaper informed by research conducted through 1:1 interviews with senior data officers of leading telco, media, and entertainment (TME) organizations. The final article outlined the necessary stages of data transformation an organization in the TME industry undergoes to determine readiness for meaningful generative AI deployment. Grounded by additional IBM data and expertise, this whitepaper served as a roadmap for the TME industry at a key moment in time when generative AI was emerging as a transformational technology on top of legacy data initiatives.

Project Retention

Of the 102 projects with current clients we delivered in 2024, 73 projects renewed their contracts with PIE. Those projects included Business Development Communities, Client Advisory Boards, and Business Development Trainings. Project renewal achieved a rate of 72%.

Project Retention



Improved Delivery Tools for Clients

On behalf of our clients, PIE continues to develop and evolve our ability to track Return on Investment and Return on Objectives for projects to measure and quantify the value delivered. In 2024, we implemented new backend tooling that allows us to better capture and report against the metrics that matter most to our clients, including sales motions and program value. Given this evolution, PIE can share critical real-time data through live dashboards built around client-defined objectives and goals. With this data, clients are able to demonstrate the efficacy of PIE programs to help meet their own growth and business development goals.



PILLAR 2

1. We will be the most exceptional and sought-after workplace in Gallatin Valley.
2. We will continue to hire and retain high-performing, helpful people who reflect our core values, which include championing community, celebrating diversity, and fostering inclusivity.
3. We will continue to create growth opportunities for the high-performers at PIE.
4. We will develop strong leaders as we grow, to lead in the future both inside and outside of PIE.
5. We will ensure the right people are in the right seats for the future.
6. We will continue to expand the ownership of PIE.
7. We will start to build a presence outside of the Gallatin Valley to connect with talent in other geographies.

Staff Metrics

PIE continues to evolve its operating model to meet growing client demand with the right teams and resources in place. In 2021, PIE experimented with a dedicated membership resources team which prompted a boost in hiring. Since then, PIE has re-structured our membership services in accordance with business needs and reduced overall headcount in the process. In 2024, PIE saw a slight decrease in total full-time headcount, commensurate with the decrease in annual revenue.

- Packmates Hired: 16
- New Promotions: 5 in total including Directors, Director of Project Coordination, Business Development Coordinator, and Visual Analytics Coordinator
- New Positions: Director of Project Coordination (1)

Historical Staffing Numbers

Date	Headcount
2024	58 (55 full time)
2023	62 (57 full time)
2022	74 (70 full time)
2021	94 (80 full time)

We will be the most exceptional and sought-after workplace in Gallatin Valley.

Hiring: Applicant Count

In pursuit of being the most sought-after employer in the Gallatin Valley, PIE closely monitors both the volume of inbound interest during non-hiring periods (e.g., “Let’s Be Friends” submissions) and the number of applications received for full-time positions during active hiring rounds.

Historical Candidate Numbers

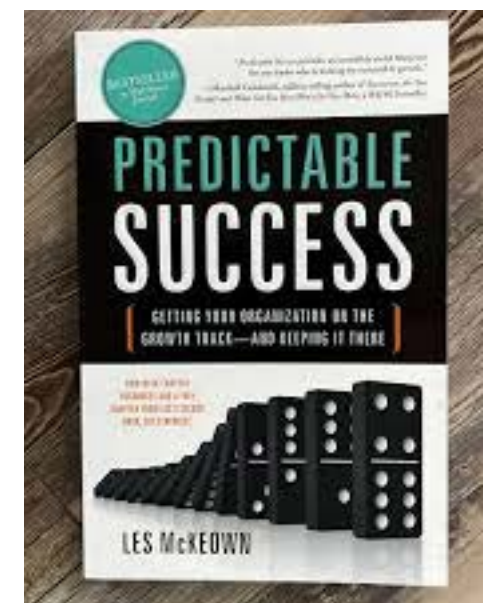
Date	Let’s Be Friends	AD Candidate	PC Candidate
2024	10	2 Hiring Rounds 35 + 9 EMEA/APAC candidates	1 Hiring Round 33 candidates
2023	26	2 Hiring Rounds 70 + 25 EMEA/APAC candidates	1 Hiring Round 9 candidates
2022	30	1 Hiring Round 19 candidates	1 Hiring Round 8 candidates

New Benefits Added in 2024

- Domestic partners eligible for PIE Insurance benefit.
- Basic Life and AD&D Insurance. PIE pays 100% of the employee’s premium for Basic Life and AD&D Insurance coverage of \$10,000 per employee.

Scaling and Operationalizing

In an organization-wide effort to continuing to scale and create operationally-sound best practices, the PIE Pack read *Predictable Success* by Les McKeown to better understand the key steps PIE needs to take in order to drive toward success.



Pillar 2: Colleagues

Employee Satisfaction for 2024 (eNPS)

Employer Net Promoter Score is a scoring system designed to help employers measure employee satisfaction and loyalty within their organizations, as well as a metric used to measure employee engagement and satisfaction. The system generates a score using the responses by sorting ratings into three categories:

- Promoters: employees who are highly satisfied and likely to recommend your organization as a place to work.
- Passives: employees who are satisfied enough to be content but not entirely engaged.
- Detractors: employees that are unlikely to recommend their organization, which may indicate some level of employee dissatisfaction.

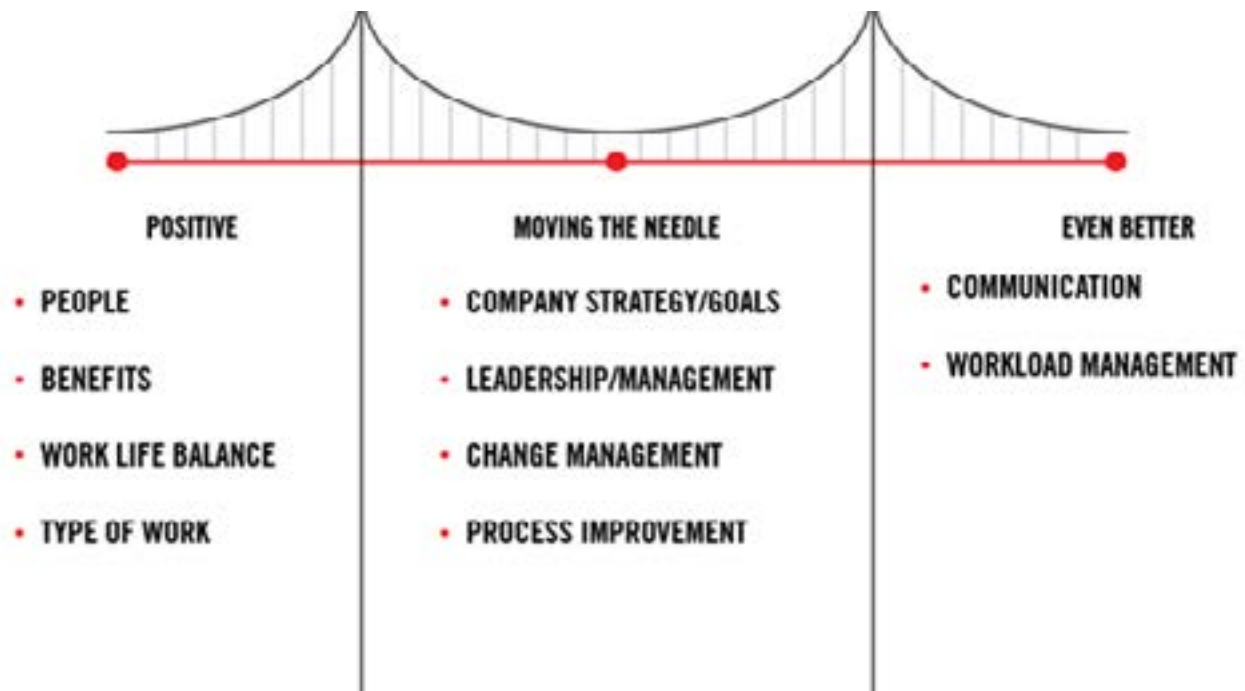
Historical eNPS Scores

Date	Score
July 2024	10
January 2024	23
May 2023	-2
November 2022	24
May 2022	21
November 2021	64
May 2021	68

Notable Themes and Improvements Made

The notable strengths, improvements, and areas for additional attention based on the responses to the 2024 eNPS survey are noted below.

eNPS Notable Themes



Areas of Improvement for 2025

- Time Tracking
- Workload Management

JDEB: PIE's Justice, Diversity, Equity, and Belonging initiative

"PIE's JDEB initiative continues to help our organization drive toward a safer and more expansive workplace. We know diversity in the workplace makes businesses stronger. We also know our people are our greatest resource. Marrying these two truths, PIE continues to lean on JDEB for accountability and vision. Through JDEB, PIE leads a DEI Roundtable made up of leading local companies who are focused on and thinking about the same question: how do we create a more inclusive workspace? PIE's JDEB initiative brings together a quarterly book club, reading books like *Braiding Sweetgrass* and *Crying in H-Mart*. PIE's JDEB initiative also leverages internal monthly conversations to keep these topics top-of-mind. PIE is committed to a workplace of the future where equity continues to be central and urgent."

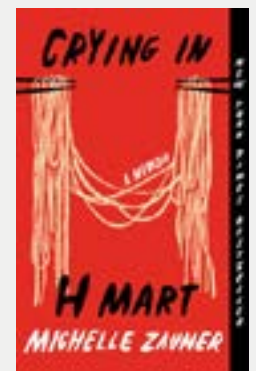
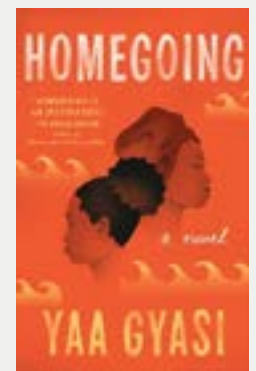
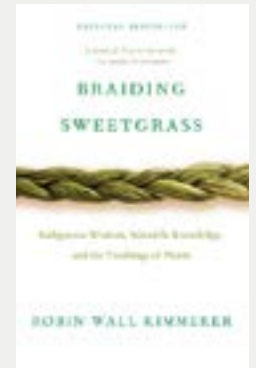
– Yetta Stein, Director and Partner

DEI Community Roundtable



PIE hosted the DEI Community Roundtable featuring a panel of speakers from Bridgercare, Pride House, Imperial Sovereign Court of the State of Montana, Trans Closet, and Queer Bozeman and PIE alum PJ Diamond.

JDEB Book Club



PILLAR 3

1. We will be financially independent, operationally strong, and on a path toward continued growth.
2. We will substantially pay down debt and recap our remaining debt to prepare for our wholly owned future.
3. We will leverage technology to make strong, data-informed decisions about PIE's finances and operations.
4. We will have a pricing model that helps drive predictable growth and profitability across our client base.
5. We will have a utilization model that ensures we are using our resources in a profitable manner.
6. We will see steadily increasing margins and will have achieved 25% EBITDA margins by the end of 2024.
7. We will ensure we have a team of growth-minded individuals, moving PIE into the future.
8. We will build a process to leverage our strong client relationships and more systematically obtain referrals.
9. We will continue to make new friends, building a business development pipeline and structure that drives predictable and sustainable new logo growth.
10. We will explore strategic acquisitions that would be a good fit for PIE – culturally and financially.

Note from PIE's CFO, John Nord

In 2024, PIE continued to see healthy margins while making investments in both our people, taking the company on a retreat, and in our service offerings as we expand capabilities within Business Development Training, Business Development Audits, and Client Advisory Boards. While revenue growth was lower than our historical rate, we were pleased to be able to maintain healthy margins without forcing any reductions in headcount. PIE continues to be a people-centric business, and we continue to invest in our ability to forecast revenue in order to be appropriately staffed to delight our clients and have happy employees.

We will be financially independent, operationally strong, and on a path to continued growth.

Marketing & Business Development

In 2024, PIE updated our visual footprint to better reflect our more dynamic and diversified service offerings. PIE also invested in more robust marketing data collection and visibility and established systems to better capture inbound leads.

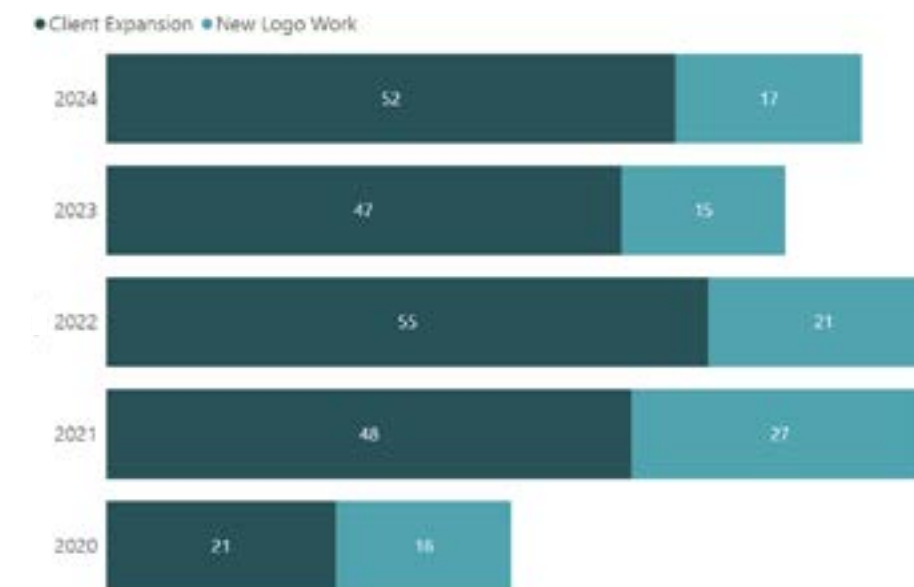
Metrics

- 68k web page views.
- 111 inbound leads that led to five opportunities. Two new projects came to PIE from inquiries from our website.
- Improved sales materials for use in pitching service lines.
- 30 deliverable materials created for PIE clients.

New Work

This graph outlines the total new projects contracted in 2024, including but not limited to Business Development Communities, Customer Advisory Boards, and Business Development Trainings, with both current clients and new logos across business lines.

New Work Contracted





PILLAR 4

1. We will continue to be a “lever for good” in the lives of our employees, offering job experience and benefits packages that support the happiness, health, and wellbeing of our team members and their families.
2. We will explore opportunities to develop new service offerings and/ or engage in new projects that are both profitable and mission oriented.
3. We will continue to engage with our local community in meaningful ways, giving both financially and in-kind to the causes our people care about.
4. We will lean into our brand as the model of convening that is environmentally good for the world.
5. As we expand our board of directors, we will focus on adding more diverse board members.
6. We will maintain B Corp certification, reflecting our dedication to stakeholder values.

Volunteer & Charitable Donations

In 2024, PIE packmates used 215 hours of paid volunteer time off (VTO), in total, to support organizations across Montana.

PIE Pack-Wide Volunteering Initiatives

- Fork and Spoon
- Election dialing
- One Valley Golf Fundraiser
- Hope & The Holidays Golf Fundraiser
- Southwest Montana Mountain Bike Association
- Protect Our Winters Leadership Summit

B Corp

“The B Corp certification gives PIE an opportunity to take a closer look at both what we do and how we run our business to ensure it continues to serve our clients, our employees, our community, and our environment. PIE’s power comes from its commitment to doing well while doing good, leveraging our core competencies to make the world smaller and smarter while aligning our work to a set of shared values. 2024 marks the end of our first B-Corp cycle, ushering in a re-certification process that will ensure we continue to improve how we operate as both a professional services firm and a citizen of the world.”

– Erika Flowers, Managing Director and Partner

Events

Hyalite Event

“PIE sent two packmates to a B-Corp off-site with eight Montana organizations. Through our attendance, packmates had the opportunity to meet other certified B-Corp companies, learn about their journeys, and tease apart the challenges of being B Corp certified. We discussed how action is at the heart of being a B Corp, and how we can all do more to drive education and understanding in our community.”

– Michelle Cabral, Senior Project Coordinator

B Corp Roundtables

PIE continues to bring together all B Corps in Montana for quarterly, virtual conversations that focus on how to be a lever for good within the private sector. Topics include how to drive engagement through B Corp across organizations, recertification strategies, and centering action throughout conversation.



What it Means to be a B Corp

B Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials.



Q: Which pillar do you think we excelled at most in 2024?

I don't mean to dodge the question (I promise!), but what I am most proud of from 2024 was keeping all 4 PIE Pillars sturdy enough to maintain a strong house during a year of turmoil. We leaned into supporting our clients like never before as nearly every one of them experienced a year of losses, layoffs, and uncertainty. We brought them certainty—we showed up on-time and eager to help at every turn, we helped with their most pressing growth challenges, and we turned acquaintances into true partners. In order to show up for our clients this way, we focused on our people, our company, and our community. Amid a challenging year, we continued to offer great jobs in our community, and we invested in company retreats that built even stronger connections and learning among our team. We got more organized around future growth and got better at measuring ourselves and our progress—and being honest about how we were doing. During a hard year, we kept our eye on the ball and showed our clients they could count on us.

Q: What are you most excited about looking into 2025?

I'm excited to see continued strengthening of our client partnerships. As we've listened to our clients, through our CMO & CGO roundtables and regular client check-ins, we've heard what they want from us. We've invested further in the areas they've told us they need help—thought leadership, client advisory boards, and business development workshops—so that we can be even better partners. We've completed research for our next book that will allow us to better diagnose and address their unique growth challenges. We continue to provide more opportunities for our clients to connect with each other for valuable conversations. And we continue to develop new Packmates who are "client-obsessed." There is no better feeling than getting unprompted notes from clients expressing their gratitude for our team and our work—hearing the real impact we've made in their lives and their businesses. With the ingredients we've put together, I'm confident we will hear from even more happy clients in 2025.

Land Acknowledgment

Profitable Ideas Exchange acknowledges the historical context of the land we occupy. We live, work, and recreate on the unceded, traditional, ancestral land of more than five indigenous tribes—a widely known meeting and gathering place for Native people. We recognize the violence this land and its peoples endured and continue to endure. We celebrate that this land is still held in reverence. We acknowledge that this statement is a small part of the larger, ongoing work of fostering a true reconciliation in disrupting of the legacies of colonialism across Montana and the United States.





Profitable Ideas Exchange, a Bozeman, Montana-based company founded in 2001, is a trusted business development partner for consulting and professional service firms. Our mission is to cultivate meaningful connections between our clients and high-level executives. We actively foster executive communities, client advisory boards, and thought leadership projects, delivering tangible results. PIE provides comprehensive training services to empower our clients' business development teams. We are proud to be a certified B Corp and engage as a lever for good in the communities we serve.

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