

The Solo Professional

Navigating the Business Side of Your Business



The Solo Professional

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Introduction

When you decided to go out on your own as a solo professional — (a consultant, coach, accountant, professional speaker – or whatever your chosen field happens to be) you probably weren't thinking about the joys of the business side of your business: learning to use an accounting program, getting bids from printers, which copy machine you'd buy, or making cold calls looking for new business. More likely, you envisioned yourself happily working with interesting clients, making great money, having lots of flex time, and enjoying making all your own decisions.

The good news is that you get to do *all* of this. The bad news is that you get to do *all* of this. When you are a “company of one” you are it. You are the Chief Executive Officer, Chief Financial Officer, Director of Marketing and Communications, VP of Sales, Information Systems Manager, Executive Assistant, Director of Maintenance . . . and every other thing you can think of.

We know this first-hand. Both of us have coached and consulted with small business owners and other solo professionals who face the challenges of “the business side of business.” Based on our own experiences and those of our colleagues and clients, we saw a need to pull together the best ideas from the best people and offer them to you in this manual. What you will find in these pages has been tried, proven successful, and represents years of wisdom and experience. While this series of articles is by no means totally comprehensive, we trust it will give you a running start as a solo professional. We hope you'll enjoy reading this manual and that you'll keep it close at hand and refer to it often.

We thank you in advance for respecting the copyright of this manual. We wish you great success in your business.

-- Valerie Taloni, Editor
-- Karen Childress, Editor

*If you have a job without any aggravations, you
don't have a job. – Malcolm S. Forbes*

Part One –
Before You Begin

So You Want To Start Your Own Business

By Jean Doerr

Before you invest your first dollar - or your first hour - in any venture that can change your life forever, first evaluate your work skills and your life goals.

There are certain elements of success that I have learned from fourteen years of counseling startup clients for SCORE (the Service Corps of Retired Executives). Check out the following tried and true indicators for business success to see if you have a good fit.

Let's start at the beginning. Do you know what you want to do -- exactly? This is not the time to be undecided or half-hearted. This decision is the cornerstone of your new business. You must be passionate about your product or service.

And now is the time to get the support you'll need as a solo professional: choose a mentor, coach or counselor to guide you through the rough patches of starting a business.

One key element to success is to be an expert in your field. This is why people buy *your* product or service over a competitor's. You also need to love what you are doing. If not, it will show up in the bottom line.

Experience alone won't make you successful. You also need to be a good manager. Management and organizational skills are a must. You need to be a take charge self-starter because from now on, you are always in charge. This means being a good decision-maker and leader. Employees and customers want to feel secure knowing a competent person is at the helm. The personality and character of the business owner comes into play here. A business owner's reputation and character is always on public display.

Other factors are also at work in determining the success of any business. Do you have enough money on hand to give you a good kickoff and keep you going until you reach or pass the break-even point? Do you understand "cash flow"? It may take several years before you turn a profit.

Starting a business involves taking risks. Are you comfortable with risks? Can you afford to take risks at this time?

Don't forget to look at your health and physical stamina. Starting a business is stressful and can involve working long hours over an extended period of time. Are you ready and willing to work a 12 to 14 hour day, 7 days a week?

And what about your family and significant friends? Do you have their support? Will they understand when you can't be with them at certain times?

Lastly, do you have the ego and drive to be a successful entrepreneur? This essential ingredient is referred to as the *Entrepreneurial Spirit*. It can be the deciding factor in success.

If you are persistent, truly enjoy hard work and have the personality and skills that tie in with the preceding criteria, then go forward and grab hold of the great American Dream — start your own business. Take full charge of your life!

In summary, a successful entrepreneur . . .

- Feels passionately about his or her business
- Selects a coach or mentor and asks for guidance
- Is an expert in his or her field
- Is a good manager
- Is a self starter
- Has persistence
- Has enough capital to start up
- Is a risk taker
- Has good health and stamina
- Has the support of family and friends
- Has a healthy ego and drive

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Jean Doerr is a counselor with the Milford, Connecticut chapter of SCORE (Service Corps of Retired Executives).

Do You Have What It Takes To Be An Entrepreneur?

By Karen Childress & Valerie Taloni

There is more to being successful than just being good at what you do. Whether you are a CPA, attorney, consultant, coach, financial advisor, or some other type of “soloist”, to succeed in running your own business you must think and act like an entrepreneur. Take this quick quiz to find out if you already have the necessary skills, or if you’ll need to shore up a few and/or get help in certain areas to ensure your success in business.

	Section #1	Always (3 points)	Usually (2 points)	Sometimes (1 point)	Never (0 points)
1	I plan my time and then follow that plan.				
2	I am bold.				
3	I am organized.				
4	I keep consistent work hours on my own.				
5	I say no to things that are not in my best interest.				
6	I am self-sufficient in many areas.				
7	I work alone comfortably.				
8	I find solutions to my problems.				
9	I see the value in making a quality presentation.				
10	I feel adequately trained in my field.				
11	I attend conferences, read trade materials, and otherwise keep up on the latest in my field.				
12	I have a good support system – professionally and personally.				
13	I’m flexible.				
14	I am a self-starter.				
15	I can work without structure (or – I can devise my own work structure.)				
16	I make good decisions on my own and can make my mind up in a hurry if necessary (and my decisions are usually good ones).				
17	I keep good records and know how to track my progress.				
18	I have the ability to look at the big picture of my business.				
19	I handle stress well.				

20	I am willing to work long hours.				
21	I love challenges.				
22	I can stick with it. I don't need constant support or encouragement from others.				
23	I can let go of disappointments easily and quickly.				
24	I am comfortable calling people I've never met to discuss business.				
25	I enjoy networking and meeting new people.				
26	I have ideas about ways to market my business.				
27	I genuinely enjoy the marketing aspect of my business.				
28	I clearly state what I do and what my business is all about.				
29	I am always on the lookout for new clients, new ways to market my business, and new ways to promote myself.				
30	I am good with money.				
31	I value my own services and set my fees accordingly.				
32	I request payment for my services without hesitation.				
33	I spend money when necessary to properly promote my business.				
	Totals for each column				
	Total points for this section				
	Section #2	Yes (2 points)	No (0 points)		
34	I've had my own business in the past.				
35	My office is efficient, comfortable, and well equipped.				
36	I have good computer and internet skills.				
37	I am comfortable with taking care of my computer and other office equipment.				
38	I have a good CPA, attorney and other advisors that I trust.				
39	I have adequate financial reserves so that I can say "no" to projects that are not well suited for me.				
40	I have the sources of income to cover my current expenses for 12-18 months+ while I develop my business.				
	Totals for each column				
	Total points for this section				

Total points for Section #1	
Total points for Section #2	
GRAND TOTAL	

Scoring

95 – 113 points: Congratulations! You are on your way to entrepreneurial success if you're not already there. It's highly likely that you have what it takes to make it on your own. Go get 'em!

75 – 94 points: The odds are with you for solo success. You'll have a few challenges but you'll manage them well and you are apt to be very successful as an entrepreneur.

50 – 74 points: It's not that you can't be successful as an entrepreneur, just be prepared for a challenging road ahead. Make sure you have plenty of support as you embark on this adventure and enjoy the lessons you are sure to receive.

0 – 49 points: Entrepreneurship may not be for you. While you might eventually make a go of it as a soloist, you will likely struggle so much that the process (and possibly the end result) will be unsatisfying.



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Things to Consider When Becoming a Solo Professional

By Carole Rehbock

As a company of one for the last twelve years I have learned a lot about what it takes to be a solo professional -- both in very practical ways and also the emotional aspects of working on one's own. Having coached many people who are thinking about becoming solo professionals, I have witnessed all the pitfalls, especially those in the early stages of getting started.

Before you take the leap to becoming a company of one, there are many factors to consider.

Logistics

Where will you be working? Will you rent an office or work out of your home? Most solo professionals opt to work out of their homes. The great advantage is the low cost and no commute. However, if you are serious about being a business, here are some must-haves in order for you to be successful working from a home office:

- A quiet room where you will not be disturbed.
- A dedicated phone line so you can leave a professional greeting on your answering machine or voice mail. (I am amazed by how many people do not want to spend the money to have a separate phone line, and who see no problem leaving a greeting such as "This is the home and office of Jim and Barb. Please leave a message for either of us at the tone.").
- Computer.
- Fax machine.

These are the minimum requirements to get started. Depending on the work you do there may be other considerations.

Finances

How much money do you need to start out? Can you afford to end your current employment and be without income for several months? How will you handle the cash flow ups and downs? How much money do you need to live on? If you have a spouse or significant other, what are his/her expectations of your earnings? What is a realistic amount for you to earn in the first year? How much money will you be investing in your business the first year? What are your insurance (medical, dental, disability, life) requirements? What is your tax situation? How much money do you need for

retirement? It is imperative that you have the answers to all these questions before you get started.

Some people cannot afford to stop their current employment totally, and are able to structure part time work before they completely go out on their own. Having a financial plan and being realistic about your potential earnings can save you the mistake of getting started only to find out a few months later that you are slowly drawing down your savings and need to find full time work again.

During the twelve years that I have been self-employed there have been two recessions and some lean times even when the economy was good. I *know and expect* that there will be times when I am earning more than my desired income, and at times much less. The biggest financial surprise after my first year in business was my tax situation. With all my careful planning, somehow I missed that I would be paying self-employment tax. I underestimated my quarterly tax payments and found myself in debt. When you receive payment for services, remember about one third of it belongs to the government. Set up a separate account where you will set aside money for your taxes. Having your finances in order will give you the freedom to start your business with less stress.

Values

What are your values? How will you express those values as a solo professional? What really matters to you? What do you want to contribute? What are the trade-offs you will need to make? Are you a risk-taker?

The values that were really important to me as I decided to go out on my own were freedom, independence, contribution to others, building relationships, connection, and flexibility. The values that *keep* me out on my own are freedom and independence. These values are so important that the insecurity, ups and downs in business and my dislike for marketing never outweigh my need to set my own schedule, take time off when I want to, and have control over who I work with and what work I do.

It is crucial that you consider your values and know how you will honor them in order to be successful in whatever you do.

Marketing

A colleague recently said his greatest awakening when he started his business was that the phone did not automatically ring!

Who is your target audience? What are your services? How are you unique? What image do you want to create? What is your marketing plan and budget? How will you let people know what you do? How will you get business?

I am not a marketing expert, which is why over the last twelve years I always had a marketing budget and hired outside consultants. When I first went out on my own I used consultants to help me formulate who I was and what I was offering, decide what

to name my business, and help me with promotional materials. I've used copywriters and graphic designers. I've secured assistance in writing sales letters, designing invitations to events, and developing marketing plans. I have invested heavily in outside marketing assistance. However, I know many solo professionals with successful businesses who did not use outside assistance to such a large extent.

The minimum you need to get started is a marketing plan, a professional business card (not one from your home printer), and a one-page description of who you are and what you do printed on good quality paper.

Marketing is a very broad topic and includes a variety of activities. Getting help and/or, reading some books will help to get you started. See the "Marketing and Sales" section of this manual for more information.

Other

Are you organized? Are you self disciplined? Are you a good time manager? Do you have support systems? Are you self motivated? These qualities are a prerequisite to success.

There is much to consider as you take the step to becoming a solo professional. It is not for everyone. Be honest and objective about the pros and cons of being on your own. I have seen too many people with the elusion that because they are good at what they do, they can launch a business and have it all work magically. Unless you are willing to be a businessperson or hire a business manager, going out on your own may not be the best thing for you.

Take a hard look at your finances, your values, your ability and willingness to market, your organizational skills, your self-motivation and how you like to work before making this important career choice.



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Carole coaches individuals in career transition and organizations in the midst of change who are struggling with direction and purpose. She helps them gain clarity, overcome obstacles and move forward toward their goals. She inspires individuals and teams to fulfill their potential.

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Business On Purpose: Bring Fun, Focus and Fulfillment to Every Workday

By W. Bradford Swift, DVM

One of the mega-trends of the new millennium is home-based small business. Millions are finding new levels of independence and freedom from being their own boss. Unfortunately, many solo professionals are also finding that working for themselves isn't always as rewarding or fulfilling as it could be. Here's one proven technique for bringing more fun, focus and fulfillment to your work as a solo professional.

Have your values and vision shape your business. All too often, entrepreneurs are pulled into a new business venture because of the promise or opportunity of large profits. Now, don't get me wrong, there's nothing wrong with making money from your business. After all, most businesses are known as "for profit enterprises." I'm only suggesting that many people find that having profit be the primary force shaping their business isn't as much fun or fulfilling as having their values and vision shape their enterprise.

I realize this isn't new. It's been said dozens of different ways, including, "Do what you love and the money will follow." It dates back at least to the time of Confucius who said, "Choose a job you love and you will never work a day in your life." But, it's worth repeating. As the new minister replied when his congregation asked why he was repeating the same sermon over and over. "Well, as soon as you start living this first message, we'll go on to the next one." Many people are still allowing the "almighty dollar" to shape their businesses, and then wondering why they aren't happy or satisfied with their work.

The secret to creating a business or career that is both nurturing to the soul as well as to the pocket book is, as theologian Frederick Buechner said, to find where "your deep gladness and the world's deep hunger meet." There you will find a job, a career, a business, and a life worth living.

How do you go about finding that place? Start with a little purposeful pondering. The following simple process will get you started in "Priming the Passion Pump:"

1. What do you love to do? Look at times in your life when you were most alive, excited, in love with life. What were you doing during those moments? Who were you

with? Ask people who know you when they've noticed you most alive and enthusiastic.

2. What kind of people do you love to be with? Answer this both specifically (as in the specific people you love to be with) and in general (as in the types of people you enjoy).

What are some of the things you could do in your life that would give you the opportunity to spend more time with these people?

3. If money, time, energy, and talent were unlimited, what would you do with your life and who would you be? (Notice if it's difficult to imagine any particular one of these being unlimited, and if this happens, see if you can let go of that judgment).

4. What values are most important to you? It's important to distinguish between the values that you think you should feel are important, and the ones you choose of your own free will.

This will get you started on finding the "deep gladness" inside you that will bring much more fun, focus and fulfillment to your future as a solo professional.



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W. Bradford Swift founded Life On Purpose Institute so people could have more fulfilling and satisfying lives and businesses through clarifying their life purpose. As an expression of his life purpose, Brad offers a new FREE GIFT each month as his way of "adding value to life for the joy of it." Go to www.lifeonpurpose.com. Brad may be reached by e-mail at brad@lifeonpurpose.com or by phone at 1-800-668-0183.

The Top 10 Positions The Solo Professional Needs to Fill

By Diana Robinson, PhD

In *The E-Myth Revisited*, author Michael E. Gerber points out that many people go into business with the idea that running the business will consist of doing whatever it is that they enjoy doing. Making pies is his main example. In fact, however, a solo professional needs to fill every position in the business, and these positions are many and varied. Sooner or later you will be able to hire someone for some of these positions, or outsource them. In the meantime, as a solo professional, consider that you will be:

1. President/CEO

The buck stops here! You are the decision maker and full responsibility for long-term planning and for day-to-day functioning is yours. This position can be lonely and for your sanity you may wish to develop a Mastermind group or hire a coach to share the burden.

2. Sales & Marketing Manager

Different sales strategies work for different people and for different products and services. The difference between your Sales Manager hat and your Sales Person hat is largely a matter of perspective. As Sales Manager you will be planning, and developing long-term strategies. You will also need to decide how best to spread the word.

3. Sales Person

You will be the person who lets the rest of the world know just how great is the product or service you are offering and how they may take advantage of it. Be sure you are clear as to exactly what it is, how it will help them, and how it is offered. Be confident that it *will* help them. Get over any fears of meeting strangers, and perhaps of cold calling, though cold calling is not necessary for all businesses.

4. Public Relations Manager

Public relations involves spreading the word about your business in ways other than advertising and selling. Think of yourself as an educator for your product and for your field or profession in general. You want to be sure that it is perceived in a positive way. You need to educate the public (which usually means also the news media) as to what you do without doing so in a 'sales' style that might make them feel that you are using them.

5. Janitor

Hey, someone has to keep the place clean and empty the trash! There's a high likelihood that you will be wearing this hat, also, just to keep you down to earth.

6. Bookkeeper

This is likely to be the first job to be out-sourced, but until you are ready to entrust this task to an accountant, you need to keep the records at a level somewhat improved from keeping the receipts in the shoebox to be handed to your tax person at tax time. Try using one of the excellent computer programs or a hard-copy daybook that records every business-related cost, your car mileage, and (good news!) your business income.

7. Secretary/Receptionist

Yes, you will be writing letters and email, answering the phone, and... ugh... doing the filing. If my clients are representative, this last will be one of your most onerous tasks, the one most likely to accumulate into piles scattered across numerous horizontal surfaces. Just as you would if you were in a 'regular' work environment, try to develop a routine that will prevent this. As for the telephone, it is wise to develop the habit of answering the phone, even the home phone, professionally. If you work from home, train your family in the same way. You never know who may be on the other end.

8. Human Resources Manager

You may need to deal with issues such as benefits... medical coverage, IRA contributions, mentally dealing with times when, were you working for an employer, you would need to take time off. This might be the hat you wear when you consider your own productivity... often a difficult issue for solo business people. Finding your balance between work, family, and your own self-nurturance is a form of HR function for the soloist.

9. Purchasing Manager

You will be buying your own office equipment, dealing with printers for business cards and other needs, pricing supplies. Do it carefully. You have a business budget to meet ... even if you as President have not yet decided what it is. Take into account the value of your time when you have to run to the store for something you have run out of, and consider whether on-line ordering may be more efficient for you. Also, weigh the balance between the cheapest suppliers and those with whom you may develop an ongoing relationship and who will then go the extra mile for you in times of emergency.

10. Office Manager

You will make the decisions as to what is needed in terms of supplies and equipment, phone lines, how the work of Secretary and Bookkeeper will get done and generally facilitate the flow of background work. It's a thankless task, but someone has to do it. Probably five minutes a day will fill this job for the solo business, but it is an important five minutes.



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Ten Things Every Solo Professional Needs to Succeed

By Karen Childress

1. Attractive, high quality, professionally designed business cards, letterhead, and matching envelopes. Also nice to have are matching mailing labels and brochures describing your services although you can print your own brochures right onto your quality letterhead if you prefer. Even if you are new in your consulting practice, spend the initial \$500 - 1,200 it costs to have these things. If you want to be taken seriously by successful people you have to look successful yourself.
2. A business phone that functions as a business phone (i.e., a professional outgoing message . . . no children's voices, cute messages, or celebrity impersonators). And a separate line and number for your fax machine.
3. Quicken or a similar accounting system to track income and expenses. This will make your life so much easier at tax time.
4. A simple accounts receivable system. If you send fewer than 10 invoices each month this can be as basic as a document in your word processing program that you modify for each client. Mail a high-quality original to the client and keep a copy in your file. When the client pays the invoice (within 15 days!) mark your copy "paid", log the income into your accounting system, and file it away. If you have clients who pay you on a retainer basis without being invoiced make a simple log to keep track of who is paying when. Try to have all clients pay at the same time each month even if this means pro-rating the first month of service in order to get them on schedule. Don't make the process of collecting fees more complicated than it needs to be. The idea is to get paid, not to create the kind of bureaucracy you left corporate America to escape.
5. A database program to keep track of your clients, prospects, referral partners, and other business associates. There are many good ones on the market including Microsoft Outlook, ACT!, Goldmine and others. Put only people who want to hear from you into your database. Make sure it includes a feature to help you keep track of when you are supposed to be following up with people. And it should print labels on demand. Your database will only be helpful if you keep it up to date and use it every business day.
6. One calendar. This seems obvious but you'd be surprised at how many people are trying to run a business with no calendar or with appointments, notes, and to-do lists

in multiple places. You need one calendar, and only one. Some people swear by the electronic ones. Personally I think a week-at-a-glance paper calendar and a pencil are more efficient.

7. Color-coded files. Buy file folders in as many colors as you can find and use them in ways that make sense to you. I use green for pending invoices (money), red for my idea file (hot), pink for bills to be paid (gentle), and a variety of colors for my clients based on my initial impression of them. Using color coded-files makes finding things on your desk and in your files much easier. And it brightens up the office.
8. An idea file. When you are self-employed in many ways you are always "at work". You'll get ideas for your business while driving, scanning the local paper, showering, or when you first get out of bed in the morning. Do not fall into the trap of thinking that your memory is so good that you'll remember all of these ideas. You won't. Write them down and pop them into your idea file. You may use them today, next week, or next year. Or you may never use them. But by writing them down and keeping them in your idea file you give yourself the option of using your good ideas.
9. A marketing plan. No more than two pages, divided into categories that mean something to you (public speaking, networking, advertising, direct mail, promotional events, lead follow-up, etc). You're not running a Fortune 500 company so keep it simple. Just include what you plan to do, by when. Then do it.
10. Goals. Make sure your goals are specific. What do you want to accomplish? By when? And more importantly, why? Be clear on what it is that you are trying to do. Otherwise you'll wander around doing this, that, and the other thing and then wonder at the end of the year why you really didn't accomplish much. If you need help setting goals, hire yourself a coach.



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Part Two –
Getting Ready

How To Structure Your Company

By Louise Zito, Attorney

There are four basic business options for you to consider in structuring your business: Incorporation, Limited Liability Company (LLC), Partnership and Sole Proprietorship. Which one you choose will depend upon your goals and to a large extent your personal financial situation. This is a decision that should be made after conferring with an attorney and an accountant. While there are Federal Tax laws applicable to your structure, the specific laws and fees governing your structure are individual with each state. Following is a very brief outline of the structures available to you:

Corporations: There are various types of Corporations: public, privately held, stock and non-stock. If you are working alone or with one or two others you will most likely want a privately held corporation (as opposed to a public corporation). Your privately held corporation can be a stock or non-stock corporation.

The benefits to being "incorporated" include insulation of personal assets from creditors and possible tax advantages, depending upon on your particular needs and finances. Typical fees include Reservation of Corporate Name, Certificate of Incorporation, Appointment of Registered Agent as well as Annual Report fees.

Limited Liability Companies (LLCs): Offer similar protection of assets and a variety of tax advantages in that you can generally choose how you want your business taxed, e.g. sole proprietorship, partnership. Unlike Corporations, LLCs have a limited life, are less costly to establish and maintain and have less onerous reporting requirements. For many small businesses, LLCs have replaced the non-stock corporation as the structure of choice.

Partnerships: The Partnership Agreement which is drafted to reflect your specific needs largely guides this structure. While it offers the most flexibility in meeting individual goals and needs, it does not protect your personal assets from creditors. There are little to no set-up fees or reporting requirements other than the legal fees associated with drafting the Partnership Agreement.

Solo Proprietorships: Like a partnership, there is no insulation of personal assets. However, it costs almost nothing to set-up. Tax advantages will, again, depend upon your individual situation. It may be the way to start if finances are limited and your personal portfolio of assets is small or otherwise insulated.

Other things to consider while contemplating which structure will best serve you are: trade name protection (local, state and federal); trademark registration; types of banking services (you will need a Federal Identification number regardless of which structure you choose).

Caveat: Insulation of assets provided by LLCs and Corporations will not protect you from professional liability, and some states affirmatively exempt "professional services" from insulation from negligent or wrongful acts or misconduct.

Finally: It is best to take a holistic approach when making decisions concerning business formation. Your personal marital and family status, financial portfolio (both individual and family), and interests in other businesses will all influence the choices you make. Consulting professionals who are knowledgeable of the business and tax laws of your particular state *before* you form your business will save you money and aggravation.

	Minimal Paperwork Reporting Requirements	Tax Advantage	Protection From Liability	No/Low Fees
LLC	√	√	√	√
CORPORATION		√	√	
PARTNERSHIP		√		√
SOLE PROPRIETOR	√			√

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Satisfying Your Local Government Requirements

By Dorcas Kelley, CPCC, CMC

Your local governments - city, county, and state - all have requirements for your business. Specifically, the topics covered in this chapter are business licenses, registering your Fictitious Business Name (also known as DBAs), licensing and permits, and zoning. The specific requirements for each of these items varies by city and county so the information presented here is based on a "typical" situation. Make sure to find out the details for your location by calling your City Clerk and County Clerk (listed in the white pages under your city and / or county). I've also included a brief discussion of Employer Identification Numbers (EINs), which may not be required for your business, but may be useful nonetheless.

At first glance, you may feel overwhelmed by these items, or feel that you can just ignore them. Here's some advice: don't! By addressing these items you will feel relief that you don't need to worry about being caught without them and, more importantly, you will have increased pride in knowing that your business is really established and legitimate, and is not just a hobby or casual activity.

Business Licenses

Just as a driver's license allows you to legally operate a vehicle, a business license allows you to legally operate a business located within a city's boundaries. Business licenses are typically secured through your City Clerk's office. They are very easy to get - just fill out the form and make the payment. However, read the next section about the Fictitious Business Name permit, as you might need one of those too.

The cost varies by city, but the typical range is \$50 - \$200 a year. Unlike a driver's license, the business license is basically a city tax and does not denote any level of proficiency or skill. But it is a legal requirement nonetheless. You are supposed to have a valid business license before you accept any payment for services, no matter how small the payment.

Typically business licenses are not required for businesses located outside of a city's limits, but call your County Clerk to make sure.

If you are caught doing business without a business license, it is typically a misdemeanor offense. In addition, you may need to pay the license fees for the years you've been in business (your records will be audited to determine this), plus interest and penalties. Some cities charge a 25% penalty for each *month* that you do not have a

valid license. This can add up to a hefty amount! Clearly city governments are serious about business licenses.

Fictitious Business Names

A "fictitious business name" is a business name that does not include the surnames (last names) of all the owners and/or partners. For example, my business - Clarity In Action - is a fictitious business name since it doesn't include my last name. However, if my company name were Kelley Coaching or Dorcas Kelley, Management Consultant, I would not need a fictitious business name permit.

In most counties, a fictitious business name permit is to be filed within 40 days of starting your business. After that, you can be fined (which may also include fees, interest, and penalties).

Filing for a fictitious business name (FBN) permit (or "approval" or "DBA" depending on the wording used in your county) has three benefits:

- It lets the public know who owns the business.
- The approval process involves a search for similarly named businesses in your county, so you'll know if someone else is already using your business name.
- If no other county businesses are using your name, it gives you informal rights to use the name in that county. However, filing the FBN does not mean that you have any legal rights to the business name (you do that through a trademark or service mark).

You file an FBN at your County Clerk's office and the permit is typically valid for five (5) years in that county. There are two steps to the process: one is to fill out a form; the second is to run a notice in your local paper for 3-6 weeks (depending on your local requirements). The County Clerk will have all of the instructions and the local newspapers will know the format and location for the notices. It's a simple process. Typically it costs \$15 - \$50 to file the form, and another \$25 - \$50 to run the newspaper notices. (Make sure to get quotes from several newspapers as their fees can vary greatly).

Why take the time to do this? Two reasons.

At a minimum, two places will want to see the FBN paperwork: Most banks require a copy of the FBN paperwork before they will open up a business bank account. Also, your City Clerk may want a copy when you apply for a business license. The second reason is the peace of mind knowing that you have a valid permit and so don't need to think about getting caught and facing the possible fees, penalties and interest.

Licensing and Permits

Licensing and permit requirements exist at all levels of government: federal, state, regional, county, city. Unfortunately, each state, region, county and city have different requirements, so you will need to check directly with your specific government agencies to determine what is required.

State

- Many professions and selected businesses are regulated and licensed by the bureaus or divisions of the State Consumer Affairs Department.
- If you live in a state that imposes a sales tax and you plan to sell any taxable products (e.g., books, video tapes, or audio tapes), you will need a sales tax license, plus a seller's permit or resale license. These can be obtained either through your state's Board of Equalization or Treasury department.
- If you want more information, call the Small Business Division of your state's Department of Commerce to get a handbook on any state license or permit requirements.

County/City

- Call your City and/or County Clerk to determine specific requirements for your location.
- As mentioned earlier, business licenses are typically required for any business located in a city or doing business in a city.

Zoning Requirements

Zoning refers to the approved type of business or residence in a given area such as light industrial, manufacturing, rural or heavy residential. Typically, zoning restrictions won't prohibit using a home for a business, but might instead list specific approved businesses or the vague "customary home occupations" which is open to a wide range of interpretations. The restrictions may limit the amount of car and truck traffic, outside signs, on-street parking, number of employees, or percent of floor space devoted to the business.

The level of enforcement varies greatly, and neighbor complaints trigger most investigations. It is best to first check that your residence is zoned for home-based business. To do this, contact the Planning Department of the city or county (depending on where your home is located). If you find that the wording is vague, talk with other home-based businesses in the area, and talk with your neighbors. The risk of complaints or investigation is typically related to how visible or intrusive your business is to the rest of the neighborhood. If you use common sense and are a good neighbor, you will minimize your risk of zoning complaints.

In addition to city and county zoning, there are private land use restrictions through homeowner, condo, or co-op associations. These use restrictions might be found in the following type of documents: property deeds (restrictive covenants); subdivision covenants, conditions, and restrictions (CC&Rs); planned unit development rules (PUD); condo regulations; co-op regulations; and leases. These restrictions and rules are often more strict than the county or city ordinances, and are often more diligently enforced.

Employer Identification Number (EIN)

This final subject is not always a requirement, and is not handled by your local government agencies. However, I include it here because many solo professionals are

concerned about releasing their Social Security number, and the EIN offers an alternative. In addition, if your company is a partnership, S-Corporation, or a Limited Liability Company, you are required to have an EIN.

The IRS assigns an EIN. It is a nine-digit number with the format 00-0000000. EINs can also be referred to as Tax ID numbers (TINs). You can think of the EIN as a unique numeric identifier that refers specifically to your business, much like how your Social Security Number uniquely refers to you personally.

Does your business need an EIN?

- Partnerships, S-Corporations and LLCs all must have an EIN.
- You need an EIN if you have Keogh retirement savings plan or have employees.
- If your business is a one-person LLC or a sole proprietorship, and you have no employees and no Keogh plan, you aren't required to get an EIN as you may use your personal Social Security number in place of the EIN. However, if you do not want to be releasing your personal Social Security number to customers, an EIN is an alternative.

When do you use an EIN?

- When you open a business account at a bank, credit union, or mutual fund
- On the business tax returns, tax payments, or other tax forms (e.g., 1099s that you receive or that you send out)
- On invoices and contracts with customers

Filing for an EIN

You can get an EIN by phone, fax, or mail. All requests require form SS-4, which you can pick up at your local IRS service center, or by calling (800) TAX-FORM, or by downloading the form from the IRS web site at www.irs.gov.

Once you get the form, you can call your area's Tele-TIN number listed on the SS-4 instruction sheet to submit your request by phone. Requests by phone are given an EIN number within minutes, but you will need to fax in the completed form, with the provided EIN, to complete the application process. Written requests may take four to five weeks to fully process. Visit the IRS web site to get more information. Use the search function to find the EIN section.

Best wishes for the success of your business!



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Selecting a Name for Your Business

By William H. Lindberg, J.D.

One of the very important decisions you will make in creating a business is the name for your business. In essence, this decision is important because it has much to do with your identity, both for yourself and how others see you. There are three primary areas to consider when selecting a name for your business: *availability*, *marketability*, and *durability*.

Availability

When deciding a name for your business, you are not in a vacuum. There are many great names, but someone may have staked a legal claim to the name already. If that is the case, you may run the risk of infringing on someone else's legal rights unless you do what lawyers call "due diligence" to determine if a particular name is available. If you neglect to do your research in the beginning, someone may be able to keep you from conducting business at all under a specific name. There are many instances where this has derailed fledgling entrepreneurs, or even large existing businesses that ended up launching a business only to discover that someone had beaten them to the name.

There are many resources available to assist you in determining if a particular name is available in a specific state. Typically, the corporate division of the Secretary of State's office in your state allows you to check on name availability, and in some cases reserve a specific name. If a lawyer is helping you incorporate your business, this is one of the checks that should be made prior to filing articles of incorporation.

There are also issues that arise at the national and international level with respect to selecting a name for your business. There are search firms such as Thomson & Thomson that conduct fifty-state searches for names, trademarks, service marks, etc. to see if they are available. Sometimes these search results are complicated and need to be interpreted by someone who specializes in this area.

Another critical consideration for selecting a name in an increasingly cyber-conscious world is the availability of a web site address or URL (Uniform Resource Locator). The domain names for the Internet are administered by Network Solutions (www.netsol.com). Once you have determined your name is available, you have cleared a major hurdle in establishing your business.

Marketability

As you consider your potential name, how will it play in the marketplace? Is the name sufficiently descriptive of your product or service so that potential consumers will understand what you are offering? If your name is too cute or cryptic, it may undermine your efforts. This may be the time to do some formal or informal market research by using friends or others as a focus group for potential names. You may also want to use this process for potential graphic designs or trademarks that accompany your business name. As mentioned in the previous section, a very important consideration for marketing is how to best utilize cyberspace. As domain names and domain areas of the Internet proliferate, you will want to consider if your product or service is best described as a .com, .biz, or .info.

Whatever you finally decide, it takes time to establish your identity in the commercial marketplace. A continuing, persistent set of messages will be very helpful in crafting your business identity. This is an area where you may need to enlist some help to achieve visibility for your business. Media coverage and public relations in general are vitally important in helping you grow your business. If you don't have these skills yourself, enlist help from someone who does.

Durability

If you intend to start a business with a long-term view, an important consideration is the staying power of a name you consider. It may be tempting to select a name that is in vogue and well known at one time, only to discover that this was a passing fad. You might ask yourself the question, "How will this name work five (or ten) years from now?" Sometimes names tend to deepen in their significance and as a product or service becomes known in the marketplace. At one time names such as Coca-Cola or IBM were new, fledgling names. After many millions (or in these cases, billions) of advertising dollars have been spent, these names and trademarks become tremendously valuable assets.

Whatever name you choose, take great care with its reputation for providing excellent products or services. A catchy, clever name is not a substitute for a shoddy product or service. "What's in a name? A rose by any other name would smell as sweet." While Shakespeare may be correct in one respect, any effective marketer who knows about the importance of brand awareness would disagree. If you stay the course, and uphold the reputation and quality of your product or service by providing excellence, you greatly enhance the chances of your business success.

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How Should You Price Your Services?

By Jon Sinish

What's the answer to setting client fees? Years ago, one of my mentors concluded, "Charge whatever the market will bear!"

I've been a solo professional for more than thirty years and still find his incisive, bottom-line advice a worthy aspiration, even though it was rendered for markets far different than those of today. What proves challenging in pricing services is the implementation — it's surely more art than science. Each client and each project is different.

Many solo professionals start by comparing their salaries to what they were making on "the outside," figuring they could easily surpass their salaries with lower overhead and expenses. But they quickly find the need to bill clients three times the hourly rate they were earning to net about the same pay.

They could charge (1) by the hour, (2) at competitive market rates or (3) by what the project is worth to the client. As a benchmark starting point, you can use an hourly billing analysis similar to the example below. Whether you charge by the hour or by the project, you are really selling your time. Thus, project time can be seen as an accumulation of hours that can be translated into a day or project rate. In every case, your hourly minimum still has to be achieved.

Hourly Rates

Determining what one's true hourly billing rate should be comes as a shock to many people. Some plan on billing 40 hours weekly, for 50 weeks over an average year. But when they go out on their own, they soon realize half of that time is needed to run the business, including promoting it. In general, that leaves about 20 hours of weekly billing time available as "inventory" to be sold.

Do the math: If you want to earn \$50,000, that's \$1,000 gross profit a week. With 20 hours available to bill, that's \$50 per hour you need to produce consistently every week just to meet your \$50,000 goal. Office equipment, supplies, rent, overhead, phone, auto, business taxes, health insurance, retirement funds, and other expenses must be added in. So it's pretty easy to see that you may need to kick your hourly rate up a notch or two!

Project Rates

Setting up this hourly fee is relevant to projects, too. To get a project price, figure how many hours you'll be putting in, then add 20-30% because we tend to underestimate our own time. Always have a written job description for mutual agreement. It can be as detailed as the situation demands. This technique makes it easier for you to fully anticipate how many hours you'll spend. Your client may not question your hourly rate, but may question the number of hours you've indicated the project will take. With proper up-front planning, you can explain rather than defend.

Market Research

So much for theory. Now it's time to do some market research. You should use your network and talk with others to discover what people in your field are charging for the same services or product you will be selling. You will want to see if your anticipated rates are too high or too low. For instance, the hourly example above indicates billing of about \$50 per hour. But everywhere you look, you find prevailing rates are in the \$25 range. Whoops. Maybe it's time to rethink the business plan.

If, on the other hand, you find prevailing rates someplace between \$60 and \$100 per hour, perhaps you can make a financial match, satisfying both your requirements and what the market will pay. Then you need to evaluate which end of your possible billing ranges will be more profitable. Do you want to do more volume at a lower price or less volume at a higher price? Or you could devise two rate levels — one for corporate and another for non-profit — if you plan to work in both market sectors. Once again, do the math to determine which rates will satisfy your hourly financial goals.

Money Issues

As a solo professional, you'll have to become comfortable working with a different set of money values than you were used to in your other life. This is where your pricing projections and market pricing knowledge discussed above should help you feel inwardly confident while discussing your project fees.

Make no mistake: you'll have to discuss fees, payment schedules and terms right up front. Remember, the financial value of the job is in the client's mind, not yours. Quite often, there is a difference between what you want and what you can get. If you find resistance, you'll have to probe and find out why. Sometimes the reason is something you never thought of and can be easily resolved once it's on the table.

For the financial health of both you and your business, bringing in a good price is very important, perhaps even more so than getting the job or delivering the goods. Simply stated, without adequate payment your business may not be profitable. Sometimes you have to learn to walk away because the financial match is not there.

Pricing services is a topic overflowing with personal opinions and literature. With enterprising homework, research and experience, you'll learn to talk effectively about your fees with the same competence you bring to your work. And that's a great confidence builder all by itself.



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Charge What You're Worth

By Valerie Taloni

How much should I charge? How do I price this proposal? How much is my time worth? These are questions every solo professional struggles with at one time or another. Having had those struggles myself, and having had numerous conversations with clients and other solo professionals on the topic of pricing, here are a few guidelines to help you through the pricing maze.

A couple years ago as my hairdresser, Laura, was snipping away at my locks, we began conversing about what it takes to be successful in business. "You have to do the hard things. The things you don't really want to do," she said. "And that includes charging what you're worth."

Funny she should talk about the price of her haircuts, as I had been thinking a lot about how much she was charging. In the eight months or so that I'd been going to Laura, I'd spent more on haircuts than I had in the previous two years. Not convinced that a haircut could be worth that much, I switched to a salon that charges about half. I was quickly convinced. I went back to Laura.

Are you charging what you're worth? According to Alan Weiss, author of *Million Dollar Consulting*, there are two secrets to receiving higher fees:

1. Base fees on the client's perceived value of your assistance.
2. Ask for them.

Your first step in charging what you're worth is to determine the value of your services to the client. To do so, you have to understand your client and your client's needs. What kind of a relationship have you established with your client? What are your costs to complete this project? What is a successful outcome worth to the client? It's not about quoting your daily or hourly rate. Give your client a quote based on the project.

A note about determining your costs for a project: in calculating the amount of time you'll spend on a given client project, be sure to include *everything* including client phone calls, getting ready for client phone calls, prep work, traveling to and from the client's location, administration, running to Staples to make copies, etc. This was a lesson I learned the hard way. In reviewing my pricing for a client project with a veteran consultant, she pointed out to me that I had under-priced the project by about 30% simply because I hadn't accounted for all the time I would spend on the project.

There are other ways of pricing your services besides a project fee. Some solo professionals charge by the hour or by the day. They are compensated for the amount

of time they spend. Another option is retainer, specified as a certain amount of time and/or a certain dollar amount per month. Retainers are particularly attractive to solo professionals as they provide a predictable revenue stream.

A personal rule for me when quoting a fee is that I must be comfortable with the fee I'm charging. Let's dream for a moment and say you've checked with other solo professionals in your field and find that the prevailing rates for your type of services are usually based on \$10,000 - \$20,000 per day. If you're very experienced, you may be comfortable figuring your costs based on \$20,000 per day. If you've only been doing this work for a year, you'll probably be more comfortable charging at the lower end of the scale. As much as you'd like to charge the \$20,000 per day, know that you will eventually work up to that amount. Do your homework: check out the prevailing rates with colleagues, understand the value of this project to your client, be clear on what it will take for you to accomplish this project.

When you finally quote your fee to your client do so with confidence. Tell the client your fee and then.... keep quiet. There's an old saying in the world of sales "He who speaks first, loses." If the client doesn't respond right away, you might be tempted to jump in and say something like "If the cost is a problem, I can lower the fee." Don't do it. Don't even be tempted.



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Valerie Taloni works with individuals and teams to help them reach higher levels of performance, profitability and productivity.
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Planning For Success

By Deborah Polydys

We've all heard the age-old maxims – 'the key to success is the business plan', 'fail to plan – plan to fail', – but as solo professionals, few of us truly understand what this means. Most of us who fly solo frequently neglect the "tools of the trade" in running our businesses. The way we work is more akin to creating a job vs. building a business. We tend to run our enterprises through sheer will power, gut feeling and determination.

Why? Because we're not accountable to anyone except ourselves. Therefore, it's easy to avoid the business of planning. Numerous times, I've heard solo professionals state that they "don't need a business plan" because they work for themselves and by themselves. Interestingly, this is the exact reason for the high failure rate among self-employed individuals, or the reason they limp along from year-to-year, never realizing a high level of achievement or income.

Your goal is not to keep working harder every month; your goal is to move your business forward. There is a dramatic difference in income and profitability when a solo professional pays attention to the details and builds a solid foundation for their enterprise. You may be solo but your goal is to build a business, not just create an income. More importantly, your business is usually the major investment you make in terms of both dollars and time. So, rather than set yourself up for failure, plan to succeed.

The key is developing a business plan for your business. I know many shudder at the thought of doing this but the exercise does not have to be as tedious or time-consuming as you may think. Most people think of business plans as two-inch documents that will take hours to comprise. Instead, think of developing a 3 to 5 page action plan that serves as an outline to identify the following:

STEP 1: What's the Big Picture?

You need to understand what you want your business to 'look like'. Where do you want to be in one year, three years, and five years? Many people hesitate to do this because they think this means the plan is set in stone and can't be changed. A plan is simply a blueprint to help guide you and keep you on track.

STEP 2: Define Personal, Business and Financial Goals

Most people tend to ignore the personal side of their life when they look at developing a business plan. Your plan needs to encompass all three areas in order for you to be successful. It is important that you build your business and select strategies that enhance and complement your personal life. For example, if the reason you went into business for yourself was to have more balance in your life and you develop a game plan that requires 80-hour workweeks, you will not be successful. You've set yourself up for defeat.

Likewise, you need to define your financial goals at the beginning of this process so that you ensure you put strategies in place and work with the type of clients that will enable you to obtain those financial goals.

STEP 3: Explicitly Define Your Service

As solo professionals we often times provide services that are intangible and may appear to be indistinguishable from one another. Yes, your personality and the ability to develop relationships are key to building successful client relationships. However, you have to get the attention of prospects before they become clients. You need to be able to clearly define what you're offering. A benefit to you is that the more clearly you define your service, the better able you will be able to identify who fits your target market. And, prospects will be better able to determine why they need you.

STEP 4: Build Your Marketing Plan

A critical component of a successful business plan is Marketing & Sales. Identifying the right target market for your services and your goals is crucial. The most common mistake solo professionals make is doing all the right things but going after the wrong target market (i.e., those who have no money to pay for the services). Some of the elements you need to define in this area include:

- What is/are your target market(s) & why do these markets want your service?
- How are you going to reach them?
- Who is your competition?
- How are you going to price your services?

STEP 5: Recognize That a Strong Sales Plan Leads to Success

This is a MAJOR stumbling block for many solo professionals. We're great at what we do. We willingly send out marketing materials about ourselves, build great web sites, and then, sit back and wait for those prospects to call us! If we're lucky, we get some calls. But we don't want to rely on luck to build our business. The bottom line is, when you're in business for yourself you're the sales person for your business.

STEP 6: Realize the Power of Projections and Budgets

If you're running your business without a clear understanding of income and expenses beyond what is in your checkbook, you're operating blindly. Plus, when you work by yourself, it is very easy to spend most of your week in "busy work" vs. bottom-line billable time that generates revenue and income. The power in the numbers is using them to discipline yourself and ensure you spend each day doing what is most important. An easy way to simplify this process is to do the following:

- Itemize your personal and business expenses.
- Write down your goal for your personal income.
- Based on that, define the required sales projection for your business.
- Divide that number by 52 weeks.
- Divide that number by your hourly rate.
- That number is your minimum billable hours required per week.
- Put that number where you see it daily.
- Track your activity daily to see if you're making your numbers, are ahead or behind.

Again, this is a very simple exercise. The value of it is that it will make you aware on a daily basis if you are working billable time, determine the amount of time you spend per week on marketing, and ensure that you're not spending the bulk of your time on administrative tasks or other things that are (a) not billable or (b) moving your business forward (i.e., sales & marketing oriented).

STEP 7: Be Proactive and Consistent – Work Your Plan

This is your business and it's up to you to make it work. Realize that no one else can do it for you. It is your responsibility to build your plan, implement your plan and consistently work your plan. The greatest plan in the world will not do you any good if you don't live it week to week.

STEP 8: Believe in Your Plan

Most importantly, you have to believe in you, what you have to offer, your ability to deliver and the value of your plan.

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Deborah Polydys has been working with Solo Professionals for the past 17 years to build and implement effective game plans customized to the individual to help them reach their goals, increase profitability and realize success!

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Part Three –
Marketing and
Sales

An Introduction to Marketing

By Valerie Taloni

Marketing. For many of us, it's our least favorite thing to do. Most of us who are "companies of one" go into our own businesses because we are great technicians. We're really good at what we do and we love doing it. But it takes more than being good at what you do to make a successful company. Without marketing, there will be no business.

What Is Marketing?

Don't let it scare you. It doesn't have to be complicated. Per C.J. Hayden of Wings Business Coaching, marketing can be described very simply:

Marketing is telling people what you do, and telling them over and over and over again.

Remember that your marketing efforts can never stop. Ever. Many business owners make the mistake of stopping their marketing efforts once they get clients. While the size of your marketing effort may shrink, it should never ever stop. Many solo professionals spend as much as 80% of their time marketing in the first year of business.

What Do You Do? Who Do You Do It For?

OK, so marketing is telling people what you do. But, before you can tell anyone else, you must first be totally clear yourself on just what it is that you do. Here are some questions to help you focus:

- What are you good at?
- What are your skills?
- Who are your customers?
- What is your niche?
- What are you really selling?
- What are your clients really buying?

If you're unsure of what your clients are buying, ask them.

What are your unique qualities? What is it that attracts people to you? What is it about you – *specifically* – that enables you to draw people into a relationship? Do you create relationships by listening intently, by using that great sense of humor of yours, by asking extremely powerful questions? Take time to think this through and then use the information to your advantage as you go out and meet prospective clients.

Your 30-Second Commercial

With an understanding of just what it is you do, what's special about you and whom you do it for, you're ready to create your 30-second commercial. (Also known as an elevator speech, a defining statement, a positioning statement, an audio logo, a magical moment, and probably a lot of other things!) It's the words you say when someone asks, "What do you do?" A high-school student should easily understand your elevator speech. And anyone should be able to easily repeat it. Your statement contains features:

- Who you are.
- What you do (what business you are in).
- Who you do it for (your target market).

And your statement contains benefits, which are the results you create, the WIIFM – the "what's in it for me" for the listener.

Here are some examples of 30-second commercials:

"I am a finance coach. I assist people such as yourself to create a secure financial future."

"I am a copywriter working with entrepreneurs. I write copy that gets results."

"I am a healthcare consultant. I work with physicians and hospital executives to help them have more satisfying professional lives."

It's advisable to have three different versions of your commercial. You may have just thirty seconds to stand up at a networking meeting and tell people what you do. You may have a minute when you meet someone one-on-one. Be prepared with a thirty-second, one-minute and three-minute commercial.

Getting Started with Marketing

Armed with the knowledge of what you do and who it do it for, along with the variations of your 30-second commercial, you're ready to start marketing. Marketing comes under the category of "Just do it." So create a marketing action plan and do at least one thing every single day to promote your company.



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Valerie Taloni works with individuals and teams to help them reach higher levels of performance, profitability and productivity.
www.reachunlimited.com.

Differentiate Yourself With a Niche

By Karen Childress

A common dilemma among new solo professionals is how to position themselves in the marketplace. Should I be a generalist or a specialist? Should I work in one industry or many? Should I limit the types of clients I accept or take anyone and everyone who will hire me?

There isn't one perfect answer to these questions. But I will say, based on my experience, having a niche makes developing and marketing a business much easier. I've tried it both ways; here is my story.

About eight years ago I went out on my own for the first time and launched my one-woman healthcare consulting firm, with a specialty in medical practice management. I ran all over the place and met with hospital CEOs and clinic managers to spread the word about my services. Within two years I had more business than I knew what to do with. After about three years of making lots of money and chasing after airplanes every other week, I decided to train to become a coach so that I could add that to my mix of services and, hopefully, stop traveling so much (since I could do the majority of my coaching work by phone).

Once I became certified as a coach I thought, hey, why not coach people outside of healthcare? And I did. Or, I tried. Once I stepped outside the healthcare arena I *myself* became fuzzy about what I had to offer. When people asked me what I did I had *too many* answers. So, after a couple of years of dabbling in many industries including banking, entertainment, law, manufacturing and several others, I decided to return to healthcare. Now I coach and consult with physicians and healthcare executives exclusively and when someone asks me what I do it's *very easy* to answer. I know my target market and they know me and this all makes promoting my business much easier.

If you decide that a niche is the way to go for your solo business, start by getting very clear of *what you want to do and for whom*. These decisions can be based on any number of factors and might include your experience or special skills, your passion, who you tend to "click" with, a field that genuinely interests you, and where you can make the most money. If you need help with getting clear, a competent coach or marketing consultant may be able to help you.

Here are four other examples of people who have “niched” themselves:

- ✓ An attorney who practices exclusively corporate tax law.
- ✓ A consultant who does sales training and motivational workshops for real estate agents.
- ✓ A free-lance writer who works on a variety of topics but only with non-profit organizations.
- ✓ A coach who works with women in transition.

If you choose a niche for yourself it is critical that you stay true to what you have declared to be your specialty. You’ll confuse yourself and others if you stray from what you have decided you most want to focus on. When you are clear on what you are doing, marketing is more targeted and therefore more effective. Another bonus of specializing is that it will take you less time to keep up on the latest and greatest in your field.

There are, of course, solo professionals who are generalists who are very successful. I personally know one consultant who offers a number of services to a variety of industries. She loves the challenge and the ever-changing landscape. She also works seven days a week! So, as I said above, there is no right or wrong answer about whether or not to niche yourself. But my experience has been that it’s difficult to be all things to all people, and you’ll likely find that you’ll be in greater demand and be able to command higher fees if you specialize.



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Your Identity Package

By Jane Pollak

Think UPS. Think Ralph Lauren. Think McDonalds.

What immediately comes to mind? Brown trucks, a polo pony, golden arches? These companies have worked long and hard and spent millions of dollars to make sure that you can identify them wherever you are in the country or the world at large.

Small businesses need to do the same thing — create an identity for their companies that is unique and easily recognizable. It's one of the first and most important decisions you'll make as a solo professional. What do I want my business to look like?

With today's range of fonts and software many people believe they can do it themselves. Hiring a professional is a wiser choice. Graphic designers are experts in distilling the essence of who you are or what your business goals are and representing them graphically through type, logo image and layout.

While corporations will spend millions of dollars researching and testing logo designs, the entrepreneur can expect to pay anywhere from \$750 (I recommend <http://www.72hourlogo.com/>) and up. You might find a young designer willing to take on the challenge of creating your identity for a lower hourly rate, but I recommend a seasoned professional for best results.

Once you are pleased with the newly designed logo the next trip is to the printer. You will want your new logo on everything that leaves your office: your business card, letterhead, envelope, mailing labels, invoices, thank you cards, etc. If you're planning a website as part of your marketing mix, be sure that your logo is a part of that design as well. Any literature that you generate — booklets, class handouts, brochures — should also carry your logo.

It is possible to generate your own printed materials. Your designer can provide you with a layout that you can use on your home computer. Too often though, the home-office identity kit *looks* like a home-office identity kit. Again, take the advice of your graphic designer in selecting the stationery supplies you use.

Expect to spend several days or weeks in the process of creating your brand. Live with it, ask your friends and colleagues for their input and then take the plunge. Your thoughtful investment of time and resources will reap rewards for years to come.



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Printing

By Karen Childress

Once you've decided on your identity and logo (see Jane Pollak's article above) you'll want to get printing bids for your letterhead, envelopes, business cards, and possibly mailing labels and a brochure. The number of colors you choose for your logo will significantly affect printing cost so if money is an issue have your graphic artist design for one color (they can use varying shades of the same color and create a great look). Also, if your logo or design "bleeds" all the way to the edge of the page your printing will cost a bit more, so keep that in mind. The type of paper you select will also impact your cost. Choose a grade and type of paper that has a good feel -- something that you'll feel proud of when you hand out a business card or put a proposal in the mail.

Expect to spend \$500 - \$1,200 for your initial supply (letterhead, envelopes, and cards). When getting bids be sure to ask for quotes on quantities of 500, 1000, and maybe even 1,500. You will find that 1,000 cost only a few dollars more than 500. There is an initial set-up fee for printing; choose your printer carefully so you can stay with them for future orders. They will usually keep your film on file so that you can simply call in orders when you run low. You may be able to save money by ordering your printing online but there is something to be said for working with a local printer . . . I recommend it.



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Website Development: The Basics and Beyond

By Preston Marx

For the past six years, I have co-owned and operated a web site design and consulting business in Santa Barbara, California. During that time, we have helped many solo professionals (as well as large companies) establish their first business web sites. Although the process may seem daunting and confusing, we have specialized in boiling the process down to a few, easy to understand steps. I've outlined them below with some commentary and advice.

Why a Web Site is Important

Although the Internet "gold rush" is officially over, it is still very important for solo professionals to build and maintain a web site for their businesses. The fax machine is an easy parallel as an example from the past. Ten or fifteen years ago, there was a mad rush for everyone to get a fax machine and separate fax number. Fax machines were expensive, too. Now, the machines are cheap, and it is pretty much assumed that every business has a fax machine with a separate number. Today, it is assumed and expected that all businesses -- including solo professionals -- have a web site.

A business web site is an important tool that can accomplish many tasks for the solo professional. Most importantly, it can convey a tremendous amount of information about you and your services. Short of a movie about yourself, the amount of data you can put up on a website easily rivals any other type of media. Telephone book advertisements are expensive and only distributed locally, and brochures are costly to design and print. A web site is your best tool for putting forth the most information about your business at the lowest possible cost.

In addition, a web site works when you don't, and it works independently of region or time zone. Since a web site can be accessed by anyone in the world for free, information about you and your business can be viewed by anyone at anytime: after hours, on weekends, and even when you are asleep. If you make reference to your web site on your voice mail message, you will find that you generate a tremendous amount of business from people who are trying to reach you before your office hours or while you are working with another client. In order to get the best results from this, make sure your website has an information request form, or at the very least an email link in order for new clients to reach you. In addition, make sure that your web site address is printed on every single piece of paper associated with you business; letterhead, business cards, brochures, boxes, envelopes, etc.

How to Get a Domain Name and Choose a Host

In order for you to start a web site project, you need to purchase a domain name, or what you might call a web site address or simply a “.com”. These can be easily purchased with a credit card at many different web sites. The two most popular sites are Verisign, www.netsol.com (formerly Network Solutions), and Register.com, www.register.com. You do not need to worry about putting your credit card into these web sites. Many millions of people do it each day, and frankly, it's the only easy way to purchase your domain. I recommend that you only buy a .com or a .net. Buy a .org if you are a non-profit organization. There are other web site names, but they have yet to come into common usage. Also, don't be lured by email advertisements that say you can own “money.biz” today. Nobody uses .biz yet.

You technically do not own your .com, even though you pay for it. A similar parallel is to a fictitious business name or company name filing that many states and counties require. You don't own that business name forever, and you lose it when you cease to pay for it. It is the same case with web site addresses. The fees vary slightly, but generally you will pay about \$35 a year to keep your .com. If you do not renew the registration, it will be available for someone else to buy in the future.

After you purchase your domain name, you need to host it on a web server. A web server is a large computer that is solely dedicated to containing web sites. Your web site will physically sit in this machine's hard drive, and it has the hardware and software that will allow people to see your web site when they type your web site address. The typical cost for this service is \$20 per month. There are many local and national hosting companies. I would suggest a local company because you can go to their physical office if you have problems. This can be a tremendous help to you. However, be careful if you live in a very rural area or if your local hosting companies are very small. Often they will not have the staff and computer equipment to guarantee that your web site is up 24/7.

How to Choose a Web Designer

Choosing a web designer is a very personal choice. It is like choosing a doctor, dentist, or a massage therapist. It is a person you will be working with closely, and initially, almost every day. The best way to choose the right web designer is to do some self-evaluation first. Ask yourself: Are you a solo professional, small firm or big company? Are you the sole decision maker on the web site project? Do you like to delegate or do you like to micro-manage? Can you and will you try to direct the artistic activities? Do you have a company logo, colors and text for the web site? What is your level of experience with the web? I think you can guess what my advice would be for you depending on how you answered the above questions. Remember, the creation of a web site is very much like laying out a company brochure or newsletter. You must evaluate your own skills and level of interest and adjust it accordingly to the modus operandi of the designers you interview. Ask them some of the same questions above. The answers to the questions will determine if you pick a big design firm or a small design firm, a local one or national one, an inexpensive one or a pricey one. One broad piece of advice, however, is that you should pick a web design firm that has developed

many sites. Do not be fooled by copy shops or printers that indicate they do web design. Don't be a guinea pig! Also, do not be afraid to ask to see their web site portfolio and request references from their prior clients.

Working Through the Design Process

The design process is determined by the type of design house you pick. Some places will just handle everything, and you will have a complete web site at the end of a few months. Others will want to work with you in a similar fashion to developing a brochure or newsletter. The design firm should develop a series of mock up designs. They should do this after initially getting your feel for colors, layout, and getting copies of any existing company media. You should be prepared to make decisions about colors, spacing, layouts, content, and navigation. If you are not comfortable with this, the design process can be difficult. I would suggest picking up a book on setting up your first web site, or searching the web itself under similar topics. Those materials will familiarize you in more detail than is available here as to the decisions you will be expected to make in your design project.

After the mock up designs are done, you should be able to mix and match elements from each to come up with a final mock up design. It is from that design that the web site is built. You should be prepared with all of your text and content to give the designer at that point. During the design period, you should be available to proof read pages, and answer questions that the designer will have.

How to Maintain a Site Once It's Up

The level of maintenance that your site will require is completely determined by the type of site you build. Some sites require no changes unless a phone number or address changes. Others will need weekly or monthly updates if you have elected to post a weekly or monthly newsletter or other materials that change often. It is easiest to have your web designer do this for you. You should have them provide you with a bid for the updates when they give you the bid for the main web site. You may want to have a monthly maintenance contract. Some design houses are too large to effectively help you with constant, often small updates. This should affect your choice of designer discussed in #3 above.

If you wish to update your own web site you can. However, you need to be pretty proficient in the use of computers, and it is helpful to have some artistic talent or at least an eye for design. If you "hate computers" or if you "can't draw a straight line", have your web site designer do your updates for you.

Registering with Search Engines

Search engines are web sites whose sole function is to search the web when a user types in certain key words. It is similar to a program you might use at the public library to find a book. The most well-known search engines are www.google.com and www.yahoo.com. As a web site owner, you need to get your web sites listed in these sites. If you visit each search engine that you wish to be indexed in, there will be a link that will describe to you how to submit your web site to the database. Some search

engines will charge for this, most will be free. Some search engines charge for priority ranking or for quick listing after submission. An easy to understand resource about search engines geared for web site owners is www.siteowner.com (Microsoft's bCentral).

When you list yourself in search engines, do not expect to automatically rank in the top ten. There are thousands if not millions of other sites that are vying for those positions. This is especially true if you are in a profession like banking, stock trading, law, medicine, insurance, real estate, or another profession that has a wide proliferation of the web. If this is a priority for you, you can hire a company that specializes in search engine ranking.

Conclusion

To conclude, the best advice I can offer is to look on your web site project with excitement. You are expanding your office just as if you were physically knocking walls down, painting the walls, or leasing more space. If you build your web site with some insight and forethought, and if you provide useful, well written information about yourself and your services, I believe you will find that your web site is your company's most powerful and lucrative marketing tool.



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The Business of Marketing and Sales

By Deborah Polydys

How do you jump-start your business? Take your company to the next level? Increase revenues and profitability?

The answer? A well thought out and effective *marketing and sales plan*. Trying to run your business without one will result in unpredictable highs and lows in your client work, sporadic cash flow and an unclear sense as to where your next client is coming from.

Businesses of all sizes will say they have a marketing and sales plan. Some will even venture to say marketing and sales plans don't work. The fact is that if you do a definitive analysis of those said plans and how they were implemented, there are usually numerous weak spots that caused those plans to fail.

First of all, your marketing and sales strategies need to complement one another and work together. It's difficult to build an effective marketing plan that results in real revenue without a sales plan to back it up. Many of us love what we do but truly dislike the sales process, and thus avoid it. We spend hours designing impressive brochures and dynamic web sites, and then we drop the ball. How? By neglecting to follow-through with sales.

The marketing plan focuses on three main components:

- ✓ What services do you provide?
- ✓ To whom do you provide them?
- ✓ How are you going to reach them?

Step One: Define Your Services

Most solo professionals provide a number of services to their clients. Your goal is to clearly define what those services are, differentiate yourself from the competition and have a compelling reason as to why prospects should buy from you. By specifically defining your focus and niche, you'll be able to capitalize on your message and develop an effective, strategic sales and marketing plan.

You need to know and be able to communicate:

- ✓ What exact service(s) are you offering?
- ✓ What is the *real* value of your service to your client base (versus the value you perceive)? Your perception and the client's perception are often vastly different. This

is very important to know and will help you strengthen your marketing and sales outreach.

- ✓ Where are the weak links in what you offer? How can you strengthen them?
- ✓ Are there new market opportunities you should be capitalizing on?
- ✓ What are your strengths and are you capitalizing on them?
- ✓ Define the preferred relationship you would like to establish with your clients.

Step Two: Define Current and Potential Target Market(s)

- ✓ Where are your current clients coming from and what do they look like?
 - Identify your preferred clients
 - What characteristics do they share?
 - What makes these clients your success stories?
 - Your goal is to look for clients who share these same characteristics.
 - Likewise, identify those same issues for clients who do not meet your ideal client profile. Be sure not to market to them!
- ✓ Next step is to look beyond your current clients and identify where future prospects may come from. Some of the characteristics that you may want to use to refine your target markets include:
 - Age
 - Gender
 - Industry
 - Position
 - Geographic Area
 - Perceived need
 - Economic conditions
 - Marketplace trends
 - Any other defining characteristics that may be common to an industry or trade group
- ✓ Identify your “power brokers”. These are people who may not use your services directly but are in a position to refer you to numerous prospective clients. In effect, they become a sales resource for your company if you cultivate the relationship.
- ✓ Are there any third party contacts that may be beneficial to you? If so, define them.
- ✓ Have you considered the use of strategic alliances? If so, define them.

Step Three: Evaluate Your Services In Relation To The Competition

- ✓ Who is your competition?
- ✓ How are you different?
- ✓ Who is similar?
- ✓ How does your fee structure compare?

- ✓ How can you compete with them?

Step Four: Is Your Pricing In Line With The Marketplace?

- ✓ How do you compare with the competition in terms of pricing?
- ✓ Are your billing practices similar to others?

Step Five: What Strategies and Methods Will You Use To Use To Reach Your Target Market?

Your final goal for this section is to develop a written and well-defined 12-month plan. Why 12 months? Most solo professionals find that months pass before they put any marketing in place -- no matter how well intentioned they are. Marketing outreach ends up being done in spurts. This prevents you from gaining momentum and it's too inconsistent to have any real value or impact. With a well-defined plan for a 12-month period you know exactly what you have to do ahead of time so you don't have to stop and think about it. The plan has already been laid out.

Your plan should consist of:

- ✓ The marketing tools you will use
- ✓ Your defining message
- ✓ Content and format
- ✓ Actual implementation schedule and timeline
- ✓ Assignment of responsibilities

Examples of Prospective Lead Generators to Use in Your Marketing Plan

- ✓ Direct mail
- ✓ Advertising
- ✓ Email broadcast (cost effective)
 - Monthly newsletters
 - Announcements
- ✓ Website (important, often neglected marketing tool)
- ✓ Internet marketing
- ✓ Database collection via website and snail mail
- ✓ Public relations
 - Build your own media list
 - Sent out press releases for new services, workshops, professional memberships, publications, etc.
 - Become an "expert resource" for the press
 - Write and submit articles to traditional and electronic media
 - Speaking engagements, industry and professional functions
- ✓ Planned networking
- ✓ Direct sales

Step 6: Implementation of Your Marketing Plan

- ✓ Establish your timetable.
- ✓ Work your plan consistently and faithfully.
- ✓ Implement! Implement! Implement! The best plans are of no value if they remain locked up in a file cabinet in your office.

Step 7: Building The Successful Sales Cycle To Complement Your Marketing Plan

You've put the time and energy into building your marketing plan. Here's what you should know and understand at this point:

- ✓ You know what your target markets are.
- ✓ You understand *why* people buy your services.
- ✓ You recognize the need to sell to people who can *afford* to buy your services.
- ✓ You know how to determine what constitutes a profitable sale for your business.

Working The Sales Plan

- ✓ Develop a plan to contact new prospects, current clients and previous clients on a regular basis.
- ✓ Make the commitment to working sales on a regular basis every week. This is key. It doesn't matter if you only make *2-3 calls per week*. What's more important is that you are consistent and do this every week. If you made 3 sales calls each week for 52 weeks you'll have made 156 sales calls!
- ✓ Don't give up when they don't call you back. You realize that your business is not your prospects' first priority, and that it's *your* job to keep making the calls in order to make the sale.
- ✓ You realize follow-up is the key to successful sales. Just because they didn't say yes right away does not mean they won't say yes the next time.
- ✓ You understand the sales cycle in your business. Is it immediate, 6 months, one year? It makes a big difference in developing your sales plan.
- ✓ You look for other ways to get in front of your prospects to complement (not take the place of) your actual sales calls. For example, conducting workshops, writing articles, and selectively networking within professional organizations.
- ✓ You *ask* for referrals from existing clients and people you know instead of waiting for them to think of you.

The Most Important Things To Remember

- ✓ Develop your marketing and sales plan.
- ✓ Write it down. If it's not written down it doesn't exist.
- ✓ Commit to your plan.
- ✓ Work your plan daily.
- ✓ Be consistent.
- ✓ Track your results.

- ✓ Review your plan weekly, monthly, quarterly.

**In Order To Achieve Success – You Must Plan For Success.
Failure To Plan Is Planning To Fail. It's Your Choice!**

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Deborah Polydys has been working with solo professionals for the past 17 years to build and implement effective game plans customized to the individual to help them reach their goals, increase profitability and realize success.

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The 10 Reasons Salespeople Fail

By Michael Durkin

Salesperson. Yes, that's you. As a solo professional, *you are it*. You are *the salesperson* for your company. While many solo professionals don't like to think of themselves as salespeople, it's the only way to think in order to bring in the business necessary to keep you and your company afloat.

Following are the ten reasons I've observed that salespeople fail. These ten reasons apply to solo professionals as well.

1. They fail to get in front of enough prospects.

In all the interviews I've had with sales managers and owners, they all agree on one point: -- their salespeople are not making as many presentations as they could or should be. Period.

Sometimes it is closing techniques, product knowledge, or even desire that is lacking. But failure to keep the "pipeline" full with new appointments with prospects is more often the reason solo professionals do not succeed when it comes to selling their products or services.

Having new business on the table and in the pipeline makes you stronger and more proactive with your regular customers. There's no greater feeling than knowing you don't *need* a prospect's business.

2. They believe their prospects.

How often have you heard, "Yes, *I'm* the decision maker" or "Call me after Christmas, and we'll be ready to move forward" or the famous "Do you have some literature you can send me, and then I can make a decision"?

One of the biggest challenges in sales is getting your prospect to let his defenses down so he'll tell you the truth. Top salespeople know that creating bonding and rapport is a skill that constantly needs to be refined and honed.

3. They lack conviction and belief.

If, as a solo professional, you do not have total confidence and conviction in yourself, your company, your service, and in the marketplace . . . you've got trouble.

4. They rely on only one source of leads.

We're back to prospecting again, but it's hard to avoid. If you have only one or two good sources of leads, inevitably those sources will dry up. Top sales performers know

that they must have multiple lead generators out there. You should have a written, monthly plan of *at least five* different ways to develop new business.

5. They don't use the magic word "why?"

Every prospect says or does something for a reason. Your job as a salesperson is to find the *real* reason. Too often when the prospect asks us a question, we feel it's our duty to automatically answer it. Stop! Before you answer any question, you must discover why it was asked. Things that seem obvious to us as salespeople may not be the real motivation behind that question.

6. They show up and throw up.

Showing up at your prospect's place of business and dumping everything about yourself and your service is the way amateurs sell. Product knowledge is extremely important, however, it should only be used to show a prospect how it can solve problems for them, or help them get what they want -- based on what the prospect has told you he or she is interested in.

7. They don't qualify their prospects.

"Even a blind hog can root up an ear of corn once in a while!" is an old sales adage. Do you subscribe to this? If you've been in sales more than a year, you shouldn't. At a certain point in your career, *quality* starts to become more important than *quantity*. Good salespeople use "nurturing take-aways" to get a prospect to reveal if they're really interested.

8. They use dinosaur closes.

Are you using sales techniques from the Paleozoic Era? Using assumptive, alternate-of-choice, or tie-down closes is insulting to your prospect. Prospects today are not as easily manipulated as they were when such closes were invented. Besides, they can see them a mile away because salespeople have been using them since the 1940's.

As a solo professional, your role is to guide the prospect and help her uncover her problems and concerns in the hope that then you can show how you can solve these problems. Maybe you can, and maybe you can't.

9. They fail to get in front of the real decision maker.

We know prospects often try to hide the truth from us, and telling us they are the one who makes the decision is no exception. The problem isn't the prospect: it's that we are asking the wrong question.

The top 5% of salespeople know that every person and every organization has a historical decision-making process they go through before making a purchase. Try asking this question: "What kind of decision-making process do you go through before deciding how to spend "x" number of dollars to fix this kind of problem?" The answer will give you a clearer blueprint for proceeding. It also has a tendency to flush out the *real* decision maker.

10. They look for quick fixes to their selling problems.

Look at top performers in the sports world. Does Michael Jordan stop going to practice because he's the best in the world? Does he stop listening to his coach? Of course not! He is constantly working at improving his game to get even better.

As a solo professional, you owe it to yourself to get the help you need to become the best salesperson you can be. Top sales performers know they must have a sales training system that involves repetition, reinforcement, and continual coaching to make it to the top of their industry – and stay there.



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Selling in the Business and Corporate World

By Valerie Taloni

The Foundation

The basic premise of selling to the corporate and business world is the very same as selling to an individual. It begins with understanding your prospect. Remember that you're trying to secure an opportunity to *help* them. As such, bear in mind the true foundation of consultative selling: first focus on the client. The client or prospective client is the center of the buying process.

Building a client's trust is part of the sales cycle and one can only build trust when focused on the client and not on oneself. All good salespeople earn the right to proceed at every phase of the buying process. The client's concerns should be addressed as you move through the process. You want to be thought of as a business resource, a consultative salesperson, and not a peddler! Persuasion is the process of getting your prospective client involved: talk less and listen more. If your client begins to raise an objection, take it as a good sign that she's involved.

The Sales Cycle

In selling your services in the business and corporate world, the first step is to select an account whose business you really, *really* want. And, you should be somewhat convinced there is potentially a fit between what you have to offer and what this organization may need. The sales cycle begins with understanding the client. Understanding the client involves gathering the publicly available facts and figures, which are available on your prospect as well as meeting with individuals who can provide you with additional information about this account. Your goal in these meetings is to talk less and listen more and to ask good thought provoking questions, the answers to which will help you to better understand the client.

And along the way, you'll want to work to build relationships with individuals who will help you meet your objective of winning this business. When you've gathered enough information and fully comprehend how your services can be of benefit to this organization, you're ready to make your presentation. The last step is to do whatever is necessary in terms of follow-up to close the business.

Guidelines

Let's look at the premises for selling to corporate and business America. First and foremost, the decision-maker, (the head honcho, the one who can say "yes" when everyone else says "no"), is concerned about her own problems and not at all

concerned about you and what you have to sell her. Your goal is to show her how what you have to sell her can help her to overcome her problems and achieve her objectives.

It's an old saying, but few if any will argue with it: "You only get one chance to make a good first impression." In other words, be "simply the best" when you finally get yourself in front of the decision-maker.

We all love to sit and chat. And wouldn't it be more comfortable and a whole lot cozier to just sit across the table from our prospective client and just "chat" about what we can do for her? Yes, it probably would be more comfortable. And a lot less stressful, too. But you won't make sales that way. A professional, on-your-feet presentation is far more powerful than sitting across the desk could ever be.

If you buy the fact that the decision-maker is concerned with her "stuff" and not with yours, then you'll appreciate that you have to answer the question "why?" for the decision-maker, and not the question "what?" Answering the question "what?" is all about your "stuff." Answering the question "why?" is all about her "stuff." Answering the question "why?" is all about the added value that you bring. For example, an answer to the question "what?" may be "personal coaching." A possible answer to the question "why?" is "it will increase the productivity of your top performers." See the difference?

Understanding Your Prospective Client

Would you go to dinner with a perfect stranger who walked up to you on the street and indicated he'd like to have dinner with you? Of course not. Likewise, how can you expect a company to do business with you just because that's what *you'd* like to do? It's imperative to do your homework on the client. Here are just a few of the benefits of doing so. You will:

- ✓ Make a good impression
- ✓ Better understand their needs
- ✓ Know how you can help
- ✓ Build relationships along the way

So just what is it that you want to know about this prospective client? Here are just a few thoughts for starters:

- ✓ Who is this organization?
- ✓ What are they trying to accomplish?
- ✓ How are they doing it?
- ✓ What's standing in their way?
- ✓ What's going on in their industry?

Collect Your Data: The first step to take in understanding your client is to collect the publicly available facts and figures, starting with the client's web site. Here are some other sources of publicly available information:

- ✓ Annual Report
- ✓ Quarterly Report
- ✓ 10K Report
- ✓ Recent Articles
- ✓ News Releases
- ✓ Company Brochures
- ✓ Sales Literature
- ✓ Newspapers
- ✓ Magazines
- ✓ Press Kits
- ✓ Speeches
- ✓ Company Newsletters

As you comb through this literature, do so with some questions in mind (see above). Take notes. You'll begin to get a picture of who this prospective client of yours really is and what they're all about. Just by taking fifteen minutes to read the letter from the president in the front of an annual report with the above questions in mind, you'd be surprised how much you can learn.

Talk to People: Armed with knowledge, you're now ready to meet with individuals who know the "inside story" of the organization to which you're trying to sell. These may be folks who work for the organization, ex-employees, vendors, or anyone who has knowledge of this organization and is willing to share it with you. Your goal in meeting with these individuals is not only to gather the information you need to be able to answer the question "why?" for the decision-maker, but also to develop relationships with these folks. You're looking for individuals who have a vested interest in your winning the business. As you meet with these folks, remember: talk less and listen more. No one ever learned anything by talking. Ultimately, you want to be able to tell the decision-maker how you can help. Can you help her to accomplish any of her objectives? Are there some particular challenges you can help her department overcome? What is the added value that you bring? Why should she do business with you?

Making the Presentation

Like every other point of contact with a potential customer, your presentation should represent your very best. Practice, practice, practice. Deliver your stand-up presentation to the decision-maker along with anyone else who may have helped you along the way. Remember to be yourself and use your own personal style. Begin your presentation by confirming your understanding of the decision-maker's organization. In doing so, you'll show the decision-maker that you cared enough to take time to learn about her organization. You'll gain credibility and earn the right to make a proposal to her.

The second part of your presentation is all about you and your company, followed by how you see the two organizations working together. And then comes the highlight of your presentation, the answer to the question "why?" Be passionate. Why should this

decision-maker want to do business with you? If you are convinced of the answer with your heart and soul, you'll sell with passion and be convincing to your decision-maker. Conclude with some well thought out action steps and then put the ball in the decision-maker's court by saying "this is how I would like to proceed, Madame Decision-Maker, what's the next step you would like to take?" At this point, you're ready to sit down and have a discussion. Be sure to leave the meeting with a definite plan of action.

Follow-Up

What do you need to do to secure the business? What kind of follow-up did you promise to the decision-maker? Perhaps you've offered to send a detailed statement of work including pricing. It's possible the decision-maker will want to talk with references. Whatever follow-up is required, provide it in a timely fashion with a promise to be in touch. When you win the business, be sure to provide the decision-maker with a letter of agreement or statement of work outlining what you both have agreed upon in terms of the scope of the work.

One Final Thought

Should you not win this piece of business, take the time to process what you learned from the experience. Put this prospect back in your follow-up file. Then get ready to present to the next prospect in your pipeline. Good luck!



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Call Me After the First

By Michael Durkin

I called on my prospect in early December. He said he was interested in talking with me, but that I should call him after Christmas. “You know how busy things are around this time of year,” he stated. I called him after Christmas, but he suggested I call him after the 1st. “Nobody does any business between Christmas and New Year’s you know,” he said. I agreed.

I eagerly contacted my prospect after the 1st, but he said, “We’re in our slow season right now, could you call me when the weather is warmer?” I called in the spring, but he said that tax season was upon him, and I should call him after the 15th.

I called him on the 16th, but he had to file an extension, and it would be better if I called him in June. I marked it in my tickler file.

When I called him in June, he mentioned that the kids were just getting out of school, and said, “We’re taking an early vacation. Could you call me some time near the end of June?” I said I would.

To be safe, I called on July 1st, but he said he was too busy to think about my product right now, and that I should definitely call him after the 4th. He said he hoped I had a nice holiday weekend. I wished him the same.

I went on vacation myself in July, so I called him in August, but the recent heat wave had slowed his business down considerably. “Even if I liked what you have to offer, I don’t have the money to do anything right now. Call me after Labor Day,” he whined. I said that it made sense to me.

I called the first week of September, but my prospect said things were crazy with getting the kids back to school. He said he was still interested, and asked me to call him the next month. I could tell by his sincerity that I would make the sale in October.

I called in October, but my prospect informed me that even though he wasn’t Jewish, he was observing the High Holidays because he had friends who were. He suggested I call in two or three weeks. Out of my respect for religion, I agreed.

I tried again in early November, but my prospect informed me that it would be best to call him after Thanksgiving. Since I was busy with Thanksgiving also, I told him I would.

I called in early December, and he said to call him after the 1st of the year. “You know how busy things are around this time of year!” I told him that I did. I put him in my tickler file to call him after the 1st of the year.

I put down the phone and called my spouse from the office. I told her we should probably call her parents in Illinois and see if we could visit them for a vacation this year. We’d have to wait another year for a family trip to Disney World. I called my children and pleaded with them to study hard. They were going to need scholarships because we wouldn’t be able to afford to send them to the best schools. I called my mechanic and begged him to make my car last at least another year. No new car this year anyway.

It was a shame. All because I couldn’t plant my feet, and ask my prospect to say yes or no. All because I didn’t have the guts to end it and move on to new prospects. All because I’d never taken the time to understand what prospecting, cold calling, and getting referrals were all about.

No sense in trying to set up any new appointments today. If I grabbed my clubs, I could probably get in nine holes before dark.



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Marketing for Success: A Heart Centered Approach

By Patricia Varley, BA, MHSA

Truly successful marketing as a solo professional begins from your true core self, from your heart-center.

A heart-centered approach to marketing starts with knowing, accessing, and utilizing the essence of who you are --- your heart center. Purpose and personal mission start with the uniqueness of spirit and internal radiance that we each contribute to our lives and work. *Contribute* is the key word. An attitude of contribution involves “What can I bring or *give* to my client?” as opposed to an attitude of survival which is “What can I *get* from my client?” The focus shifts from taking for the benefit of self to giving for the benefit of the other.

As you develop professional relationships you can establish a collaborative, cooperative effort. This means both parties can benefit by sharing resources, contacts, and ideas. When we realize that we are each one-of-a-kind and have our own special gifts to give the world, the illusion of competition (that there is not enough to go around) will be eliminated or diminished. From this perspective, there is an attitude of celebrating and sharing our talents with colleagues and clients, as opposed to withholding from one another based on the belief in scarcity. This is a win-win approach to marketing and networking.

Everyone benefits by the mere fact that we are expressing from our hearts our true inner essence, regardless of the outcome of the “sale”. I built my business this way. I was unattached to any specific outcome and my main focus was on the giving. I loved what I was doing and knew that I had a service and product that could benefit others. The result was abundant success, satisfied staff and customers, and an expansive referral base. My business began to grow and, in a sense, market itself because of the energy and intention from my heart.

There can be an ongoing flow from the heart-center to the more practical/tangible aspects of marketing. The intention of selling and service stems from the heart and radiates through spirit to the what, who, when, where and how of expanding your business. Each of these aspects is interconnected.

The “what” includes identifying clearly your service or product and developing a professional mission statement, which can stem from your personal mission. The

purpose of your business is often part of your unique expression and intentions for yourself.

The “who” is your client. What is your niche? Who is your ideal customer? The who is also the networking of colleagues and contacts with whom a mutual referral system can be established. At times, I have bartered my services with other colleagues. We assist one another growing our companies. The important thing is to focus on the people you are servicing and their needs, as opposed to your own needs.

The “how” involves your marketing and promotional tools and materials. Don’t be afraid to be who you are and express who you are in a creative way. Be who you are, not whom you think you should be based on others’ standards. Take the needs of your client into consideration while integrating your originality and mission into your materials. These can always change as you develop. The “how” also includes networking from a perspective of collaboration and cooperation instead of competition. This can truly be a win for all involved.

The “when” and “where” to marketing includes expressing with enthusiasm who you are and what you do. Remember, you get what you give and whether you are a member of an organization, networking group, committee or entrepreneur, the intention and heart-centered approach will make all the difference to your level of success.

An important factor to remember is to have fun. This is a process of discovering through time and experience who you are and what your unique contribution is to the world and people in your life. Each of us is continually evolving personally, professionally and spiritually in our own special way. This process is not always easy and with the pressures and challenges we often face, it can be difficult to stay centered in our heart and spirit, but the rewards are many.

In summary:

- ✓ Describe your personal and professional mission.
- ✓ Replace the word “sell” with the word “share”.
- ✓ Decide how you can share your unique gifts with others.
- ✓ Develop collaborative, win-win relationships with colleagues and clients.
- ✓ Express yourself from your heart and remain unattached to outcomes.
- ✓ Define your market niche.
- ✓ Create a mutual referral network with colleagues and friends.
- ✓ Express your uniqueness in your promotional materials.
- ✓ Share your enthusiasm for your product or services whenever you feel inspired to do so.
- ✓ Remember that you get what you give.
- ✓ Have fun and enjoy a sense of discovering your unique contribution!

This approach to business is a new paradigm for many, but the willingness to shift perspective and approach can be rewarding on many levels for those who have the courage and intention to serve from their heart, purpose and passion.



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What Works & What Doesn't? Effective Marketing Strategies

By C.J. Hayden, MCC

Marketing your professional services is not the same as marketing a product. Products are tangible; you can see them, touch them, maybe even taste them before you buy. Services are intangible. You can't see them until they are demonstrated. They can't be touched or tasted. Until a service is performed for you, you have no idea how it will turn out, whether you will like it, or if it will actually work for your problem, situation or opportunity.

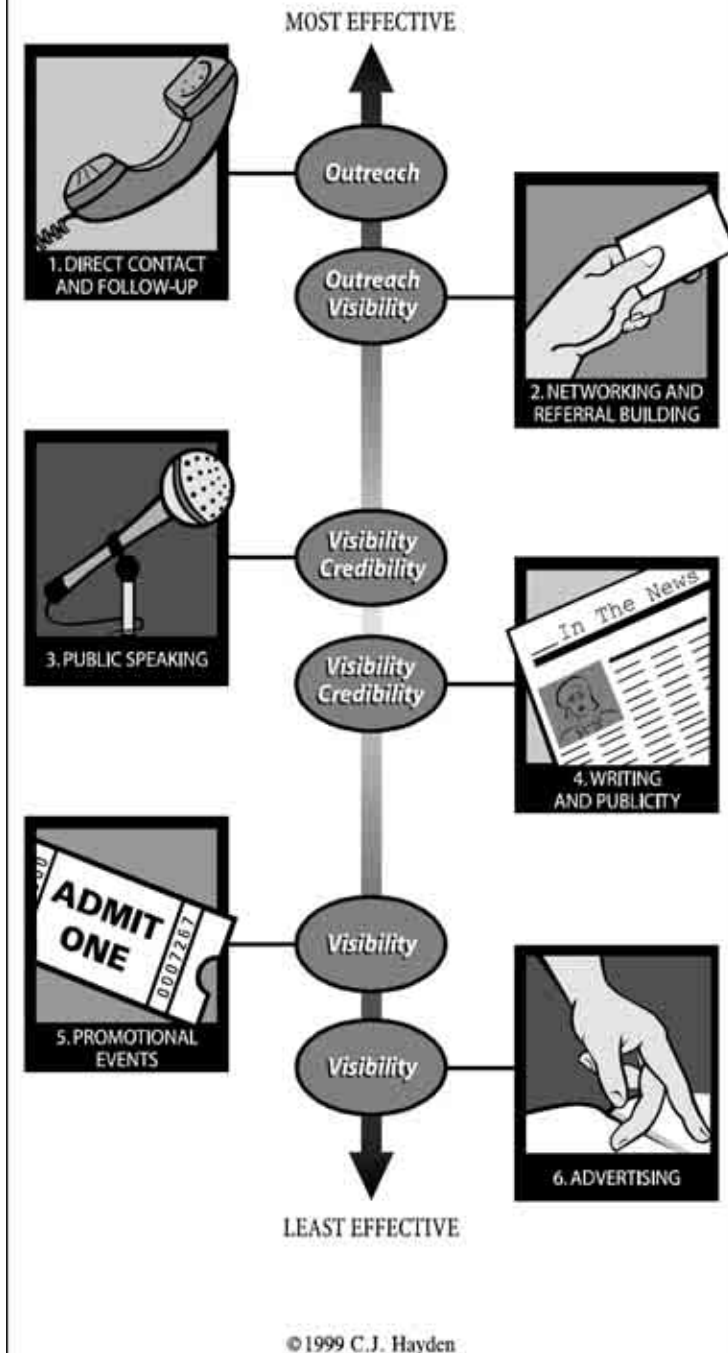
Therefore, when you purchase a service for the first time, you must rely on your judgment about the person or organization delivering it. There is an old saying in sales and marketing: "People do business with people they know, like and trust." If a potential customer gets to know you, learns to like you, and believes that they can trust you, you probably have a sale. Without at least one of those factors in place, getting their business will be almost impossible.

Keep this crucial rule in mind as you look at the diagram, "Marketing Strategies for the Service Business." This diagram operates on three levels simultaneously. First, it tells you the six possible sales and marketing strategies that service providers can use:

1. Direct Contact and Follow-Up
2. Networking and Referral-Building
3. Public Speaking
4. Writing and Publicity
5. Promotional Events
6. Advertising

Second, it rates the strategies in order of effectiveness, from Direct Contact at the top to Advertising at the bottom. Notice that there is a strong connection between effectiveness and the Know-Like-and-Trust Factor. Strategies 1 through 3 are much more likely to create a *personal* relationship between you and the buyer than strategies 4 through 6.

MARKETING STRATEGIES FOR THE SERVICE BUSINESS



The effectiveness of a particular strategy can vary, depending on your own unique situation. A psychotherapist, for example, might find that Direct Contact and Follow-Up with potential clients would be inappropriate, and therefore rely more on Networking and Referral-Building. A poor public speaker would do well to avoid that strategy and concentrate on Writing & Publicity instead. But while the exact order is unimportant, the overall ranking is critical to making the right choices about marketing. Direct Contact and Follow-Up almost always works, and Advertising alone almost never does.

The third level of information in the diagram is the impact that each strategy creates: Outreach, Visibility, and/or Credibility. Knowing the impact of a strategy will help you determine whether it is one you should use. The impacts themselves also have an effectiveness ranking. Outreach strategies are clearly the most effective, and Visibility-only strategies are the least. Strategies that combine Visibility with Outreach or Credibility are ranked in the middle.

You can think of these strategies as the highest-level organizing principle for your marketing and sales activities. When you are trying to decide if you should

spend more effort on Networking or Publicity, for example, remember that Networking is ranked as more effective. If you are wondering whether to plunk down a large sum of money for an ad special, ask first what that money would buy if you spent it on promoting yourself as a public speaker.

The following brief descriptions of the six strategies will help you begin to think about what you will include in your own marketing campaign.

Direct Contact and Follow-Up

Direct contact means making *personal* contact with a prospective customer by phone, in person, or by mail, fax, or e-mail. If you make contact in writing, personalize your communication by addressing it to a specific person, and mentioning some issue you know they are facing. If you don't do this, you are merely generating direct mail, which is an Advertising strategy.

Networking and Referral-Building

Networking is more than circulating through a room exchanging business cards. A broader view of networking is creating a pool of contacts from which you can draw clients, referrals, resources, ideas, and information. When you attend an event, you may meet prospective customers, but you will also make other valuable contacts. Just as you would follow up with a prospect by placing a call or suggesting lunch, you can build your network of colleagues and referral partners the same way.

Writing and Publicity

Writing articles or a column about your specialty is an excellent way to gain visibility and credibility you couldn't manage on your own. If you have never been published before, association or company newsletters are often a good place to get your first exposure.

Getting interviewed by the media can be a bit harder, but you can start small here as well. Small town newspapers like to profile local experts. If you live in a large city, try your neighborhood paper. When approaching the media, always remember you need to have a *story*. Tie-ins with holidays or current events are often a good excuse to make contact.

Promotional Events

Putting on a show, or being part of someone else's, is a time-honored way of attracting customer attention. Participating in a trade show, co-sponsoring a fundraiser, or hosting a free workshop can put you in direct contact with potential clients. But look out for the cost! Buying a booth, setting up a display, and distributing literature to dozens or even hundreds of people can be extremely expensive. Try evaluating the cost-per-head of each solid lead you expect the event to generate, and see if you couldn't beat that price by using some other marketing method.

Advertising

Many professional service businesses have found advertising to be completely ineffective. Remember the Know-Like-Trust Factor -- ads don't allow customers to get to know you. This doesn't mean that Advertising should be completely eliminated as a possible strategy. For some service business owners, media advertising can be a reliable source of leads. For others, direct mail advertising can introduce their business

to new customers. But in most cases, Advertising alone rarely generates business. It must be coupled with Direct Contact and Follow-Up in order for it to pay off.

Before you decide to advertise, always look at the potential return on your investment. How many customers will an ad have to bring you before it pays for itself? And is there some other more effective way you could spend the same money?

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C.J. Hayden is the author of *Get Clients Now! A 28-Day Marketing Program for Professionals & Consultants*. C.J. is a San Francisco business coach and workshop leader who has taught thousands of self-employed professionals how to make more money with less effort. To find out more, or subscribe to her free newsletter, visit www.getclientsnow.com. Contact C.J. at (415) 981-8845, (877) 946-4722 toll free in the U.S., or by e-mail at info@getclientsnow.com.

Follow-Up Is Everything... When It Comes to Getting Clients

By Valerie Taloni

One of my very best clients is a client because I made a cold call...and then *followed up*. And here's a story about a colleague of mine: she had gone to visit a former client to introduce him to one of her new services. To her dismay, the client displayed only mild interest.

But as she was packing up her briefcase to leave, the client asked if her calendar was open for three days in June. He wanted her to facilitate a three-day board meeting for his company, a project she had done for this client a year ago. Her calendar was open and the project was sold.

Was it timing? Good luck? Or did the client intend to call her to book her for those dates? We may never know. But there is a lesson here. It's pure and simple: follow up, follow up, and follow up.

According to C.J. Hayden, author of *Get Clients Now*, (see article above) "Follow Up" is the second phase of a four-part marketing cycle. The first phase is filling the pipeline—making sure you have plenty of names of people whom you can tell what it is that you do. If you've done your share of attending networking meetings, writing articles, cold calling, warm calling, and all the other tactics to meet prospective clients, you have a pipeline.

Chances are that you've made sure you've contacted the people in your pipeline. You've given them your best 30-second commercial or maybe more. Did you walk away hoping they'd call when they need you? Probably not. That would be depending on luck, which most of us prefer not to do. Clients call us more in our dreams than in our business.

Hayden defines marketing as telling people what you do...and telling them over and over and over. You have to tell them. If nobody knows what you do, you won't get any clients. And you have to tell them over and over. If you don't, people will forget. Or they'll use the services of the last person who told them what it is *they* do.

Here's the secret: Once you've made the initial contact, *you have to follow up*. Here are 12 ways you can follow up with clients and prospects:

1. Send a hand-written note. When you come back from a networking meeting, mail off a brief note to each person whose business card you collected. The art of the hand-written note seems to be lost and if you send one, you'll be remembered.
2. Give a free workshop and invite your prospects and clients. Or commit to giving one talk per month, gratis. Send a postcard inviting your prospects to come hear your talk.
3. Create and send a newsletter on a regular basis. Provide valuable information and demonstrate your expertise. You'll have less competition with a printed newsletter that you snail mail rather than an e-newsletter that you email.
4. Call. Set up your client management system so you telephone your past clients and prospects at least 2-3 times per year. Check in with them. Find out what's new in their world.
5. Send a card or letter announcing your newest service or your new website.
6. Create a survey and invite your past clients and prospects to participate.
7. Extend an invitation to a past client or prospect to attend a meeting or seminar with you.
8. Send a clipping you think will be enjoyed and appreciated.
9. Create opportunities for accidental meetings. Where types of business functions do your prospects attend? Be sure to attend those functions as well so you can "accidentally" run into them.
10. Conduct a teleclass. Invite your prospects to attend for free.
11. Send holiday greetings at unusual times: a "Thank-you for your business" at Thanksgiving time and a "Best wishes for a great business year" in January.
12. Create a "nurture marketing campaign." Mail something every month to a targeted list of past clients and prospects. Send a letter one month, a small gift in a box the next, a clipping the next, etc.

When following up, your goal is to make a presentation – which might be a formal stand up presentation, a written proposal, a telephone conversation, etc.

Your goal in making a presentation is to secure the business. If you get the business, great. You move on to provide the service to your new client. If you don't get the business, where in the Marketing Cycle do you put this potential client? You guessed it – right back into Follow Up. And if you do get the business, where do you put this client after you've provided your service? Yup right back into Follow Up. You want to keep in touch with this client. Remember you have to tell them over and over and over.

What prospects or clients can you follow up on this week?



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The 8 Golden Rules of Successful Networkers

By Debby Hoffman

One of the best ways to increase your client base - no matter what type of business you are in – is networking. Meeting people, connecting with potential new clients and sharing ideas and contacts sounds like a win-win situation, if ever there was one.

But, did you ever notice some people seem to have an edge when it comes to networking? Some solo professionals make networking seem effortless, while others struggle, sometimes just to talk to other people, and often to benefit from the conversation.

Here are eight golden rules that successful networkers always follow, and if you follow them too, I can guarantee victory. Remember, it's not rocket science – it's actually the little things that help to create positive results.

- 1) Successful networkers understand networking is building relationships, not making sales. Sales will come later. First you need to build rapport or establish a relationship - one you can build on for the future.
- 2) Networking should be user friendly. Make it easy for people to understand who you are and what you do. That means always having business cards handy, creating your 30-second, 3 to 4 line introduction (short and to the point), and keeping your name in front of potential customers.
- 3) Successful networkers know that *everyone* is important. Have you met those who only want to talk to CEO's and top corporate executives and the heck with everyone else? With an attitude like that, you'll go nowhere fast. You never know what adventure lies ahead of you and or what connection can be made. Try talking with everyone, regardless of his or her position. Treat each person like the company president and see where the relationship takes you.
- 4) Successful networkers think of networking as building a sales force or a fan club. The more you teach people about who you are, what you do and what type of customer you are looking for, the better. I have found people whom I have met and kept in contact with generate my best leads. I allow people to get to know me and help them to understand what I am looking for clients. This helps them to recognize a good match for me. By constantly keeping my name in front of them, either by newsletters, advertising specialties, or a personal call, my name is on the tip of their tongue when an

opportunity arises. As a professional speaker, if they ever hear of a need or are in the position to hire a presenter, I want my name to be at the top of the list.

5) Successful networkers understand the product they are selling is themselves. People buy from people they know and feel comfortable with. If you are the only person offering a particular service, and people need that service, they will buy from you. However, in a competitive market, where many solo professionals are selling the same service, guess who will make the sale? The person the customer knows and trusts. In the big picture, price isn't always the clear winner. Most times it really comes down to familiarity and confidence.

6) Successful networkers realize that networking relationships follow them wherever they go. Perhaps you've moved. Maybe you're offering a different service than in the past. Stay in touch with your networking contacts. They may not need you right now, but they can certainly keep you in mind for the future.

7) Networking should make others feel comfortable. We want people to want to stay in contact with us, to welcome our calls. Shoving your business down someone's throat, high-pressure sales tactics and unethical business practices will not build relationships.

8) Successful networkers are proactive. They don't sit back and wait for things to happen, they make it happen. Don't wait for someone to talk to you at a networking event. Take the initiative and talk to them. Don't wait for the phone to ring, call them first.

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Debby Hoffman is a professional speaker the owner of Positive Results Seminars. Her program topics include, Networking, Living up to Your Potential and Staying Positive in a Sometimes Not So Positive World. She is also the President of In the Presence Of Positive Women, a national membership and seminar company that produces programs, on a variety of topics aimed for today's women. She can be reached at (603) 783-4446 or toll-free in the USA (888) 891-3667 or by e-mail at debby@debbyhoffman.com.

Public Relations 101

By Aurora Johnson

“We need some PR!” is often the cry of companies wanting to raise their public profile. Public relations is a valuable tool and can be an important part of the marketing of any organization. Nothing is as valuable to having your story featured in a magazine or newspaper or seeing your company in a television news piece.

There are some basics that need to be kept in mind when pursuing public relations activities, including knowing the difference between PR and advertising, understanding the needs of the media and what to do and not to do when working with a media outlet.

PR vs. Advertising

PR or public relations is the use of print, broadcast or online media to create public interest or awareness in an organization, brand name or service. This is accomplished by gaining the interest of a reporter or editor at a media outlet so they will share information about the organization with their readers. Advertising, on the other hand, involves working with media buyers and sales representatives to purchase space in a publication.

The value of public relations is that third-party credibility is achieved based on the coverage or attention given by the media outlet. Readers and viewers of media give more credibility to information presented in an article or a news story than to a paid advertisement. An important thing to remember when considering these two types of marketing activities is that with public relations, some control over the final presentation of messages is lost since the reporter will write and report from their perspective. With advertising, you the buyer have complete control over the message and what the final product included in the publication looks like.

Understanding the Needs of the Media

The media is involved in the business of news. News is defined as anything that involves controversy or change. Anything rooted in “new” can qualify as news. If you look at any story in a newspaper, magazine or television news program, you will find that it includes or focuses on what is new or different.

For a reporter or editor at any outlet to consider a story, a strong news or story idea must be obvious to them. Their job is to present to their readers important and compelling information. When approaching a reporter with your story idea, ask yourself what reporters must ask themselves, “Why do readers want to know about this story?” Being able to answer this question objectively will go a long way toward developing effective relationships with reporters.

Reporters and editors need to know what you can contribute to strengthen the stories they write. Important story needs reporters have include:

- ✓ A unique perspective on a relevant issue
- ✓ Expert comments regarding survey information
- ✓ Information on trends within your industry
- ✓ Expert comment on industry data

These are all things that reporters need from outside sources.

The media looks to a variety of sources to get their needs met. These include public relations practitioners (PR people), chat rooms and message boards, media colleagues and published industry information, annual reports from companies and organizations, the Internet, and previous media coverage.

How to Work with the Media

There are some important dos and don'ts to keep in mind when working the media. While each outlet is different and every reporter has their own personality and style of working, the following are some basic rules to follow when executing public relations activities.

Do make sure you have a story. Are you certain that what you want to share with a media outlet and their readers is news? Be as objective as possible when evaluating your information and take cues from the reporters you talk with about the story.

Do prepare your press materials (press releases, pitch letters) in a way that makes them useful to reporters, with key information and messages and the importance of the story at the top.

Do know your media audience and their special needs – television reporters need visual images, something to show. Newspaper and magazine writers need quotable sources and timely, compelling stories.

Do contact or “pitch” the media at times that are best for them. Call newspaper editors and reporters before Noon. Television reporters and producers should be called either early in the morning (before 8 a.m.) or in the afternoon between 1 p.m. and 3 p.m. Call on their time zone, not yours.

Don't ignore media calls that come into you. If a reporter contacts you about a story, respond as soon as possible, even if it's just to acknowledge their request.

Don't contact media outlets that don't cover your industry or area of expertise. Make the effort to get to know publications you in which you would like to be featured. This will help you pitch your story appropriately so you can provide editors with the appropriate information.

Don't assume that because your story is interesting to you that a reporter will automatically want to cover it in their publication. If a reporter declines to write about your story, tactfully ask why not, but do not press the writer about their reasons. This only serves to foster ill will and ensures the reporter will not want to hear from you the next time you have news to share.

Public relations can add a great deal of value to the marketing effort of your organization and can provide credibility that advertising cannot. Consider carefully the story you have to tell, who you want to tell it to and the needs of the media outlets you'll be contacting when executing any public relations effort. If necessary, seek out the counsel of a public relations professional to determine the best way to execute your campaign.

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Newsletters as a Marketing Tool

By Dr. Patsi Krakoff

One of the biggest challenges for anyone in private practice is how to get clients to call for services. This situation exists for all professionals whose business depends on creating an impression of trustworthiness and competence with the public. Lawyers, doctors, psychologists and all solo professionals have this challenge.

Marketing experts agree that distributing a newsletter is one of the most effective ways of building credibility, creating trust and for staying in touch with past, present and future clients. People aren't going to hire you until they know what you're about. Publishing an ad in a magazine, newspaper or phone directory will not provide enough information to create the kind of credibility that is necessary. Networking and actually establishing face-to-face relationships is no doubt the best vehicle for this. However, it is enormously time-consuming. Speaking to large groups of people would be a more effective way to do this. Speaking engagements also take time, both to arrange and to prepare. Not every solo professional excels at this skill.

Newsletters are effective for getting your message across to many people, especially now that the Internet and e-mail exist. A large number of successful solo professionals use newsletters as a means of getting known, creating a successful and knowledgeable impression, and getting clients. A newsletter is a non-intrusive way to restate the benefits your clients receive by doing business with you.

Here is what an effective newsletter should do for you:

1. Present your services in a professional manner, with appropriate and tasteful graphic design as well as content.
2. Say something about your dependability, permanence, and consistency by being regular and frequent.
3. Remind your clients that you think and have ideas about the very issues that they have. This opens the possibility of dialogue and marketing opportunities.
4. Give you added exposure to people you don't know or wouldn't come into contact with because the newsletter gets passed around. This increases your chances for new business.
5. Illustrate your strengths with testimonials from satisfied customers.
6. Provide useful information so that your clients see you as an expert in the field.

There is a lot of confusion around the effectiveness of hard copies newsletter vs. electronic version. Many solo professionals who are delivering services via telephone and Internet prefer electronic versions. However, to compare the two is like comparing apples and oranges. They are two different vehicles both with advantages and disadvantages.

Because they are so easy to deliver, there are now too many e-zines with too much marketing and very little useful content. They are easy to delete (thank goodness!) but they may not be good marketing if they are creating a negative impression. Bottom line: if you are going to take people's time and mental space by having them read your e-zine, have something to say. Give them some valuable information. Be original.

If you have trouble getting information together to make your newsletters interesting, outsource. There are services that will provide you material (like *Coaching Matters* for business coaches), and they will even customize a newsletter for you.

Nothing will ever replace the value of receiving a hard copy newsletter in the mail, especially if it is graphically pleasing and contains valuable information. It is especially useful from a marketing standpoint if you have your picture and practice information on the front page. Hard copies don't get deleted. They sometimes stay on a desk for days, and get passed around. The chances of this increase when the newsletter is graphically pleasing and does not appear to be cheap or junk mail. The down side is that they can be expensive to print and to mail when you do it yourself, which is another reason to use a service that is cost-effective.

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International Exposure, Expert Status, and New Clients Can Be Yours By Teaching Teleclasses

By Michael Losier

Every day, in homes and offices around the globe, people are increasing their knowledge through TeleClasses. Spirituality, relationships, communications, and entrepreneurship – the list of possible TeleClasses is endless. The courses are rich in content and very popular. Students find that learning by phone is quick, convenient, and inexpensive. And someone is teaching each of those TeleClasses.

Teaching TeleClasses is a great way to market yourself for little or no cost, other than your time. International exposure, expert status, and new clients can be yours by teaching TeleClasses. As well, you can teach the course on your own schedule and from the comfort of your home or office. You don't have to place ads, rent rooms, buy materials or worry about what you're going to wear to your lecture.

I took my first TeleClass three years ago and was amazed at how much I learned in just an hour. In fact, it was so convenient and fun that I decided to start teaching TeleClasses myself. I had experience as a trade show producer so I taught a course about exhibiting at trade shows. I had 60 students in my first class; many of whom later hired me as their consultant.

The transition from TeleClass student to instructor is a natural one. Everyone has a subject they could teach, if only they had the opportunity. As a solo professional, what's your area of expertise? Chances are you can teach it through TeleClass. If you can talk about a subject that you're passionate about even when you're in an elevator, then you can learn to teach it in a TeleClass.

TeleClasses are conducted using a bridge line. A bridge line is a phone line that you rent by the hour (or you can have exclusive use of one if you teach a lot of classes). The lines usually accommodate 30 to 150 people and they are simple to use in that at the designated time everyone dials in to one number and the call begins. If you offer free TeleClasses and list your classes on one of the TeleClass websites, the bridge line and your listing are often at no cost to you. Even if you charge for your courses, and pay for the bridge (usually \$10-15 per hour) and the listings (\$5-10 per week), TeleClasses are a great deal. The publicity is taken care of for you. There's no need for your own Website, flyers, brochures, or any other type of marketing material. Some

of the TeleClass websites even handle your credit card transactions. All you need is a phone.

TeleClasses are a great way to learn, and an easy, inexpensive way of expanding your target market. In my case, teaching TeleClasses brought me an immediate stream of international clients. After just six months of teaching TeleClasses I was able to leave my desk job. I ended up writing two books on my TeleClass courses, thanks in part to the feedback my students gave me. As well, I became a TeleClass trainer to leaders across the globe.

Leading TeleClasses will give you a reputation as an expert. And you know what they say about experts don't you? Experts make more money!



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Michael Losier is co-director of TeleClass International. To find out more about the TeleClass Leader Training program or to see a catalogue of TeleClasses and how they can help your business grow visit www.TeleClassInternational.com.

Public Speaking as a Way to Get Clients

By Jim Farnham

If you had to eliminate all but one method of getting new clients, public speaking might well be your best choice. Public speaking allows you to establish a rapport and relationship with your audience that print and electronic media just cannot do. Not only do attendees get to “kick the tires” before they decide to do business with you, but you have the opportunity to laser focus on exactly the kinds of groups that might be prospective clients, networking alliances, centers of influence, complementary business groups...the possibilities are endless.

Twelve years ago when I started public speaking, I did it because that's what my boss recommended. Back then I was a financial advisor for a large national brokerage firm, and I conducted the brokerage's preformatted seminars. Due to regulatory constraints, these programs were too stiff and sales oriented for me. So I began to design my own seminars and workshops.

Please understand that public speaking is not something you're born into. Like any other skill, it must be practiced...then practiced again...and again...and again. Professional athletes train for years to be the best. You too must rehearse over and over to become skilled. Often the only difference between a great speaker and a ho-hum one is his or her level of preparedness and subject knowledge. To this day, I still go to the local community college and practice my presentations before empty classrooms. Before any one speaking engagement, chances are I will have practiced that speech four or five times before going to the podium.

No doubt, fear of public speaking is a major deterrent for many people. You'll never lose that fear, but like any other constraint, it can be managed. Join a local Toastmasters group, go to courses on public speaking, and read books on how to do better presentations. Whenever you get the opportunity, go see speakers -- even if they are not talking about your subject. Observe what they do and how they present themselves.

You must be passionate about your topic! This will show in your presentation. Over time, you'll become recognized as an expert or guru on your topic, but you must always continue to be a student of your subject. At first, speak for free in front of anyone that will have you. A good initial choice is what I call the local service circuit, e.g., Rotary, Kiwanis and Lions Club. Build your confidence and skills there, then move on to more targeted groups.

As people start telling you how good you are and your schedule starts filling up, start charging an honorarium for your presentation. I started with a flat \$100 for a luncheon presentation. Over time that fee has risen to \$300 plus hotel, meals and travel. Much larger fees can be charged for corporations, businesses and conventions. Once you charge a group for your work, guess what? That group is a client! Ask to come back for other presentations.

Public speaking will lead you to clients, both immediate and direct, as well as longer-term and indirect.

Let's talk about direct first. The title of your presentation will already have drawn people in. The title must contain a benefit for the attendee. It must grab the person's attention and immediately answer a few questions. Why should I go to this presentation? What's in it for me? What will I get out of this? What functional value will this provide? What will I be able to do better or how will I improve personally if I go to this thing? Two sample titles are my seminars, "25 Ways to Make Money Without Going to Work!" and "Networking for Business Success."

Your program should meet at least three criteria: 1. Don't sell, at least not directly. 2. Pack it with practical, action-oriented information and how-tos; and 3. Most importantly for gaining long-term access to clients, have an effect on the audience for a long, long, time after you've left the room.

By its nature, public speaking is a form of soft selling. That you are standing in front of the room making a presentation immediately positions you as the expert. If you've gotten people to take some of their time to come see you, you've already "sold" them on your expertise. The power of your presentation and utility of its content should convince attendees that they want to hear even more. Have a prepared introduction with you. Intersperse your qualifications with what you offer and the books you've written.

Strike a delicate balance in your seminar between the role of the expert and the salesperson. Your audience didn't come to your presentation to be sold. However, they will sell *themselves* on a professional who happens to also be involved in the sales process. If your presentation is less than an hour, do "back of room sales" at the end of your program. If you have over an hour take a break in the middle and do so at the break. Tell everyone that you're about to conclude or take a break. Ask everyone if, so far, they've gotten some good information. If you've done your prep work and practiced like I mentioned above, they will now be saying, "Yes!"

"That's great, I've put together a number of materials that will allow you to continue your learning beyond the classroom here. I've written two books and I have an audiotape. The first book (pick the book up as you speak) is "*Network and Grow Rich*." Give a short summary of its content and why they need to pick up this book *now!* Repeat this summary for both the second book and the audiotape. Reasons to buy could be

informational, emotional, experiential...you decide. Then give a logical, economic incentive to buy *now!*

I give a discounted price for the hard copy book, a second further discounted price for the book on diskette, and a third even further discounted price for a combination package. Once your sales per client tops forty dollars, you may want to consider a merchant account to accept credit cards. When someone buys at your seminar, he or she is a client!

A good deal of your immediate profits will come from seminar registration fees and back of room sales. As mentioned before, these back of room items might include books, audiotapes, videos, booklets, diskettes, posters, mouse pads, calendars, etc. Set these materials up in advance and have them ready to go before anyone arrives for the day.

Immediate seminar sales are great, but there's a whole world of profits after the seminar. To access that world, you must implement a means that will allow you to follow up with every person in the room. Do not leave this task to anyone else. Your follow-up vehicle for groups of two hundred or less is a questionnaire or evaluation form. I turn down any speaking engagement that does not allow this form. Call me at the number listed below and I'll send you the form I use free.

Far in advance of your program, put together this questionnaire or evaluation form. Include at the top of the form the title of your program, name of the group you're presenting to, place, city, state, date and time. Arrive one hour before your presentation (two hours for the larger groups). Place one form on each seat. Also distribute a few pencils to each table.

My form has a survey we do at the beginning of the program. This gets some good information on what people are thinking on my subject, and it also familiarizes audience members with the form for when I ask them to pull it out later on in the program.

The form asks for identifying information, i.e., name, address, day and evening phones, etc., and most importantly, the person's home-based email address. Get the home-based email because people move on in jobs, change careers and so on.

Your questionnaire or evaluation form should ask three questions, in this order: 1. Do they want you to follow up on what you discussed in the seminar? If they check off yes, follow up immediately, as they may become a client. 2. What other groups are they members of that you could contact for referral speaking engagements...more clients containing more clients. 3. What was their opinion of your program?

Cumulate the information you get from these forms into a database. The database should have email capabilities. I use a contact management software program called Act. The next day after your presentation, *and I mean the very next day*, send out an email thanking each participant for the privilege of having been in front of the group.

In most cases, only a percentage of the actual membership of an organization will attend your presentation. Ask in advance of the meeting for a copy, on disk, of all the members, including email addresses. Let's say the group has one hundred registered members, but only twenty come by for your program. Now, even though you presented to twenty percent of the group, you get to access one hundred percent of the membership as prospective clients.

So on the day after your presentation, email to all one hundred members: "My name is James Farnham. I was the presenter for yesterday's meeting of your Organization of Professional Meeting Attendees. Since we may or may not have met, I thought you might like to have a complimentary copy of my handout.

"From time to time, I send out a free networking tips and techniques newsletter containing new ideas, seminars, products, new items at my website and so on. If at any time, you don't want to receive the newsletter, please just email back to me and I'll take you off the list. Thank you!"

Now stay in touch with those folks via email. Send out purely informational email messages and every third or fourth mailing, intersperse some promotional content, new material you've published, affiliate programs you've joined, etc. I've personally had people come back to me years after our initial contact to become a client simply because I followed up and stayed in touch. These clients have bought books, asked me to speak at other places, used my consulting services, and so on.

Speaking is a great way to be compensated and get new clients. Find a topic you love, practice well, get published, speak to targeted groups and get referrals to other groups and more clients. Don't give up! Be focused, persist, laugh a lot and have a good time! Some of America's top speakers demand well in excess of \$10,000 per hour for their time. I'll see you at the podium!

Here are some suggested readings and resources:

Axtell, Roger, and Mike Fornwald. *Do's and Taboos of Public Speaking: How to Get Those Butterflies Flying in Formation*. (New York: John Wiley & Sons, 1992)

Glass, Lillian. *Talk to Win: Six Steps to a Successful Vocal Image*. (New York: Perigee Books, 1987)

Gaulke, Sue. *101 Ways to Captivate a Business Audience*. (American Management Association: New York, 1997)

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Jeffreys, Michael. *Success Secrets of the Motivational Superstars: America's Greatest Speakers Reveal Their Secrets*. (Powerful Magic Publishing Company, 1996)

Kalish, Karen. *How to Give a Terrific Presentation*. (New York: AMACOM, 1997)

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Peoples, David A. *Presentations Plus*. (New York: John Wiley & Sons, 1988)

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Walters, Dottie and Lillie Walters. *Speak and Grow Rich*. (Englewood Cliffs, NJ: Prentice- Hall, 1989)

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How to use Talk Radio to Promote Your Small Business

By Michael Eastland

The biggest challenge facing you as a new business owner is getting the word out that you exist, and what you can do for potential customers. Marketing is a crucial part of the business plan for any solo professional. Your marketing efforts may include tactics such as networking, belonging to a leads group, cold calling, letter campaigns and maybe advertising. Be sure to plan your publicity as well. Publicity is a great tool for a new business on a tight budget. When executed properly publicity can even be more effective than other tactics.

Publicity takes many forms and is most often seen in print via the press release. One area that many business owners fail to consider when sending out their releases is radio. Used mostly as a cost effective advertising media, radio - specifically talk radio - can also help you to promote your business.

There are hundreds of radio stations, producing thousands of hours of air time across the country that need qualified guests for interviews and as experts for news stories. This is your opportunity to promote your business. Your appearance as a guest expert on your area of expertise can provide you with instant credibility and expose you to new markets that you may not be able to afford to reach through advertising.

The key to success is to start small and build, just like in your business. First, take the time to assess your business, your skills and your knowledge. Then come up with some ideas for topics that could be of interest to listeners. Next, take the time to find a show whose audience will want to hear what you have to say. Call your local radio station and ask them about their program schedule and see if they have any shows that match up with your topic. When you find a match, contact the producer of the show. In smaller markets this will be the news director or the public affairs director. Keep in mind that when you make contact you are really, in a sense, auditioning to be a guest. Even if you've written the producer, when you talk to them voice to voice - whether by phone or in person - he or she will be evaluating your potential as a guest, so be prepared.

When you are invited to be a guest, offer to prepare questions for the host to ask. This accomplishes two things: it makes the host's job a lot easier and he or she will appreciate you as a guest. It also puts you in charge of the interview, making it a lot more comfortable for you and increasing your chances for success. Also, plan to give something away: offer listeners a discount on your services, bring a few of your latest

audio tapes, or even a free consultation. Radio stations love to give things away and listeners have come to expect them.

While you are on the air remember that you are the “star”. There’s no need to be nervous or self-conscious. One thing to keep in mind is to avoid any ‘hard sell’ talk. Unless you are on some kind of shopping show the fact that you are there as an expert guest is selling enough. Usually the host will give you an opportunity to say a few words about your business at the end of the interview. This would also be a good time to offer your discount, or free consultation to anyone who calls you and mentions the show. (Check with the host before you do this as not every show allows it.) Always put a deadline on these offers, to create a sense of urgency with the listeners.

After your appearance, be sure to follow up with a thank you letter to the producer and host. They get very few of these but they appreciate the ones they get. If your schedule permits, offer to be a short notice guest if they have a last minute cancellation. Also, go back to them with ideas for other shows. Producers like to have a pool of guests they can call on if they need them.

Once you’ve had a few successful turns on the air, start to target shows with larger audiences. Don’t let geography get in the way. Most interviews are done by phone so you can be a star anywhere. Finally, remember to have fun and enjoy yourself.



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Michael Eastland has produced and hosted several radio talk shows including CyberTalk Radio and ESNB Radio, a small business talk show. He is currently focusing on developing a community small business web portal, www.esbn.com. Please address any questions or comments via email to mike@esbn.com.

Online Marketing: More Value Than Ever

By Christopher Lenois

The bursting of the Internet Bubble couldn't have come at a better time for solo professionals looking to market their businesses online. Corporations have scaled back the amount of business they conduct on the Internet. Several pure-play Internet ventures are gone. But the number of individual consumers getting online is still growing.

On March 28, 2002, *USA Today* reported user growth had "slowed" to 6 percent in 2001. It might have slowed, but it was still *growing*. More than half the country's households have Internet access now (174 million), and they are spending more time online as the technology simultaneously makes it faster and cheaper to do so.

So now you've got the decks cleared courtesy of a lot of well-funded competition, and you have more and more people looking for ways to make their Internet experience worthwhile. Sounds like an entrepreneur's dream scenario to me.

Online marketing mirrors traditional marketing in most of the important ways. Once you identify your audience you need to find the outlets to reach them, and you need to craft your message to reach them in an appealing manner. As a businessperson you may not need any help with the first part. But if you do, I would recommend picking up a copy of Jack Trout's *Differentiate or Die*, a fantastic book about marketing fundamentals with a particular focus on why the time-honored *Unique Selling Proposition* is the best technique for the digital age.

The structure of the Internet is quite helpful with the second part. Organically as it has grown, the Internet is still driven by computer-based logic and organization. The desire to have everything at a Web site only one or two clicks away from a user's disposal requires rigid compartmentalization of information in addition to all the pull-down menu, Java scripting, and keyword magic a web developer can conjure. This is what allows you to pinpoint the exact sections and pages your audience frequents at the most popular Web sites.

Online Groups, Communities, Bulletin Boards

One very effective way to drive traffic to your website is to participate in online communities. These are places where people go to interact with one another and share information. The Web site www.100hot.com breaks down the sites with the highest

activity into a number of useful categories. Don't forget to check the chat category too, that's where you'll find catch-all sites like Yahoo!, Talk City and Lycos.

Usenet communities are the original gene pool of the 'net. This is where text-drawn smiley faces and words such as 'LOL' originated. It's an un-moderated, almost completely text community that requires some dexterity to sort through. But millions of people spend time there so it's worth your while to have a look. If you don't have software to access Usenet (It's built into Netscape and Internet Explorer), or don't want to spend a few minutes figuring it out, you can go to <http://groups.google.com>. and keyword search for the types of groups that matter to you.

Internet Mailing Lists, or "listservs", also have a large following. These are moderated groups, passed from email to email one message at a time, or in digest form. Whatever you post will have to pass muster with the moderator, so it's good to introduce yourself to her, him, or them.

You'll find a great, up-to-date list of all these resources and more at <http://groups.yahoo.com/group/onlinepublicity/files/links/>.

When you've located the Usenet groups, online communities and Web bulletin boards that are meaningful to your business, don't go in with your guns a-blazin' about how great your product or service is. Just talk to the other members. Put contact information like your email address and Web site address along with your name at the end of your messages. It's the soft sell, sharing of ideas and information that interests the average netizen. If your participation is frequent and compelling, people will click through to your Web site to see what you're about.

You'll also get a great response with what *The Complete Guide to Internet Publicity* author Steve O'Keefe describes as "an open hand." That is to say, giving away something that is valuable to the members of the community. An article you've written, or a newsletter with links to news about the industry, or something tangible (but cheap) like a T-shirt or coffee mug.

Never, ever give away what you're trying to sell. But make sure it's something tangentially related. If you're an accountant, consider giving away an article on the "Top Ten Ways to Save on Your Taxes." If you sell marketing services, offer a weekly discussion via bulletin board or chat at one of the many free Web services out there like *Yahoo! Groups*.

Link Exchange Programs

Another method to drive targeted traffic to your Web site is to do a link exchange. This can be especially effective at non-profit organizations and professional associations that like to list resources but don't accept content or advertising. Browsing the site for a few minutes will help you find the correct person to address your request to. If they have several categories, suggest the appropriate place for your link. They'll be complimented that you're familiar with their site. Use your logo to offer them a graphical link. They

may not use it, but the more you give them to work with the more prominent your display could be.

Getting Noticed With Awards

Award sites and Jumpstations are an overlooked area for traffic. Even the most comfortable netizen craves the new and innovative now and again. Finding places that do 'Site of the Day' or 'Site of the Week' listings, particularly those that are in your niche, can give your site a quick traffic boost. Sites that give awards for new and innovative sites can be effective as well. There are dozens of them out there that are free, including USA Today.com and Yahoo!. So make them justify their own credibility if they're asking you to pay.

The best thing about almost all the suggestions in this article is that they're completely free (aside from the costs of your own computer and Internet connection). The process is paperless, so you're not accruing production costs. You're not paying exorbitant rates for banner advertising that no one clicks on anyhow. You don't even necessarily need to pay for a Web site. There are plenty of online communities more than happy to give you enough free space for being part of their service. With just a little time and effort you can reach an entire world of customers, and it's almost pure profit. This is why the big corporations and venture capital firms invested so much money the last time around. It's also why they'll inevitably be back.



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Christopher Lenois is a freelance journalist and online marketing consultant living in New Orleans. During his professional career, he has helped Fortune 500 companies and Internet startups alike develop innovative online content and strategies. He was named as one of the "Forty Faces of the Future" by New Orleans City Business in 2001. You can contact Chris at mcnois@yahoo.com.

Ten Tips for Successful Marketing

By Valerie Taloni

1. Start failing so you can succeed. Change your perspective and begin to look at failure as nothing more than an opportunity to learn. Each time you fail, stop to remind yourself what you learned from the experience.
2. Take the time to define your ideal client. Doing so will help you to target your marketing efforts. If your ideal client is a corporate executive over the age of fifty, then offering a free workshop for students at the local community college may not be time well spent.
3. Be passionate about what you do. Others may interpret your lack of fire and excitement as a lack of confidence on your part.
4. Commit one half day per quarter to take time out to look at your business. Are you on target with your forecast? Are there plenty of prospects in your pipeline? What's working? What's not working? Plan changes accordingly.
5. Be personable! Selling a service is selling a relationship. Put the power of attraction to work for you: the competent and likable professional will attract more new business than will the genius who is socially inept.
6. Be able to give ten reasons why someone would hire you. If you can't clearly articulate why, then why should someone hire you?
7. In the words of Tina Turner, make every single point of contact with your clients and prospects "Simply the Best!" Take time out to objectively look at your business card and letterhead, listen to your voice mail, and review your e-mail signature file. What about your brochure, sales presentation or other promotional materials you've produced? And what about you personally...do you make a great first impression? Commit to improve every single point of contact - considerably!
8. Evaluate and assess every aspect of your sales and marketing plan for the return on investment of your time, energy and money. You're networking, but are you doing it in the right places? How many leads have your free workshops generated? Should you be doing them someplace else? How much time and effort does it take to produce your monthly newsletter and how much new business has it generated? Adapt and make changes as necessary.

9. Just do it! Get out there and start marketing and selling. While it's easier said than done, try to remain unattached to the outcome. If you're meeting a prospective client for the first time, guaranteed if you try too hard because you absolutely *must* get this client, it won't work. Being unattached allows you to be yourself with your own special qualities shining through. It allows you to focus on your prospective client.
10. Get the help you need. Join a mastermind group. Hire a coach. Join an entrepreneur's association. Round up your support and get started.



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Part Four –
General Business
Needs

To Contract or Not to Contract

Preston A. Marx, III, B.A., J.D.

I have been asked to write a short piece addressing the issue of formalizing agreements in a written contract.⁺ At the outset, it should be noted that although there are many fundamental contract principles which are universal, each state has their own laws and regulations with regards to contractual relationships. In addition, many professional associations mandate certain constraints, requirements and ethical codes when contracting with clients. You should always check those local regulations first and consult with an attorney in your area.

Ok. Enough caveats. Many people confuse the notion of a contract with an agreement. They often think that you need to have a written contract in order to have an agreement, and they make the further mistake of assuming that a written contract is more powerful than an oral agreement. I remember a professor I had in law school who was famous for saying (in a Texan accent): “*A contract won’t protect you from stupidity or dishonesty.*” Among all the things I learned in law school, this is the only statement that has remained absolutely true over the years.

A contract is memorial of an agreement. Lawyers often call it a “recital” of the reciprocal obligations. However, a written agreement is not magical. Many states will enforce an oral agreement as binding upon the parties. Certain agreements, such as transfers of land, must be in writing. However, the list of contracts that must be in writing is remarkably short in most states. So the fact that you do not have a written contract does not mean you can’t enforce your agreement. So don’t panic if you have always made hand shake arrangements, or continue to do so today.

People often also make the false assumption that a written contract somehow protects them in a special way. Don’t get me wrong, a written agreement is far superior to an oral agreement in that the terms and obligations are in black and white for everyone to see. However, if the contract is poorly written or if terms are ambiguous, the contract may not be enforced by a court, or certain clauses in the contract may be given no legal affect. Unfortunately, those clauses could have been the ones you were counting on in order to get paid! Of course, some people can simply choose to disregard a contract, and you have no choice other than spend your own money to sue the party, spend several years of your life fighting the suit, and hope you win. Remember: a contract is only as good as the people who sign it. *Ergo*, the above referenced comment of my old law professor.

You are fully able to draft a contract yourself. You may want to consult books that contain form contracts, or use self-help legal books. Nolo Press (www.nolo.com) is the best known publisher in that realm. If the contract is complex, or if you are contracting

with a large corporation, it is strongly recommended that you seek the advice of a lawyer. Always have a lawyer review any contract presented to you for signing. If you choose to write it yourself, here are a few pointers:

1. Use simple language – say what you mean and mean what you say. Even among lawyers, there is a movement away from “legalese”. Use the KISS method.
2. Due your best to describe all of the terms and obligations. It is helpful to have paragraphs labeled “Obligations of Me” and “Obligations of You”. Fill in proper names for “Me” and “You.”.
3. Make the contract fair to both sides. If you make the contract heavily weighted in your favor, there is a good chance the other party will just walk away from it, and a court may not look favorably on your heavy-handedness. Even if you sneak a certain clause past the other party, you won’t sneak it past a judge.
4. Try to think of some worst case scenario. It is difficult, but when you write a contract you need to think of a day when you and the other party are not speaking to each other anymore (picture a pre-nuptial). It’s not fun, because now is the time when business is great and everyone is smiling. Prepare for the rainy day in your contract. You will be happier when that day comes. Notice, I didn’t say “if” that day comes.
5. Have a lawyer review it, or at the very least, show it to someone with experience in your industry. Two heads are better than one, and if this is your first time at this, you should get some advice.
6. Have everyone sign and date the document and produce two originals so each party has a copy.

A carefully drafted contract that accurately describes the obligations, and one that is fair to all parties is a very useful tool. It will be a document that you will refer to often during the relationship. If disputes arise, it will be invaluable to quickly prevent a disintegration of the relationship. You will not remember what you agreed to many months down the road. If you have a written contract, you can quickly review what the parties need to do. You may be surprised to find out that they are right and you are wrong!

Depending on your type of business, a few of the things you might want to include in a contract are:

- ✓ Term or length of agreement
- ✓ Fees
- ✓ Payment terms
- ✓ Cancellation terms, including fees
- ✓ Details of services or work to be performed
- ✓ Client responsibilities such as providing office space or access to information
- ✓ Who pays expenses for travel, materials, etc.
- ✓ Appropriate disclaimers
- ✓ How any dispute about the contract will be handled

The last thing I’ll leave you with is “take your time.” You should never draft a contract quickly or rush through it because you are anxious to start the work. This is a sure-fire

way of writing a contract that does not fully describe the relationship. You may also end up with a contract that is sloppy in its construction and proves itself useless in Court. If you follow these simple rules you will find that your business relationships are much smoother, and many difficult situations can be avoided. Happy contracting!

+ *Disclaimer:* *The information in this article is not provided in the course of an attorney-client relationship and is not intended to constitute legal advice or to substitute for obtaining legal advice from an attorney licensed in your state.*



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Selecting a Lawyer for Your Business

By William H. Lindberg, J.D.

In spite of all the lawyer jokes you may have heard, sooner or later every businessperson needs competent legal advice. Even people trained as lawyers themselves sometimes need a lawyer, lest they suffer the fate where “lawyers who represent themselves have a fool for a client.” One of the most important functions of seeking legal advice is to receive competent, objective, disinterested counsel.

Among the most important services a lawyer can provide is “preventive law.” By consulting with a lawyer early in your business development, you may be able to avoid much more serious problems later. Consider the expenditure of funds to receive capable legal advice early, as a combination of a good investment and an insurance policy. A lawyer should be viewed as a key member of your Board of Advisors. Along with your accountant and marketing advisor, your lawyer is a critical part of your resource team. Essentially, you, as the client, are the quarterback of this team, but you can function in a much more informed and knowledgeable way when you know your legal options and can make a conscious choice about those options.

When Do You Need a Lawyer?

In a society and business environment as complex as ours is today, there are many times when functioning as a business requires sound legal advice. Among the common situations where legal counsel is well advised are the following:

- ✓ Business formation and choice of structure for your business (whether you should be a sole proprietor, partnership, S Corporation, LLC, etc.) These decisions frequently require collaborative input from both a lawyer and your accountant. It is often desirable to have a joint meeting with your lawyer and your accountant to be sure your advice is coordinated and consistent. (Also see the article by Louise Zito in Section Two of this manual.)
- ✓ Before signing a contract or a lease
- ✓ Issues related to tax consequences of business decisions (again in concert with your accountant)
- ✓ Planning for your estate
- ✓ Undertaking joint ventures
- ✓ Protecting your intellectual property (products of your creative efforts such as copyright, trademarks, patents, etc.)

How Do I Find a Lawyer?

There are many ways to find a lawyer, but some are definitely better than others. It is usually helpful to get a referral, perhaps from a friend or colleague. If someone who is pleased with the legal advice they have received is similarly situated to you, it may increase your chances of finding someone able to handle your legal needs. In today's world, it is virtually impossible for a lawyer to know every area of the law; so most attorneys specialize to one degree or another. If you are seeking general business advice, find a lawyer or law firm who practices in that area.

You might consider calling an Attorney Referral Service, such as those established by your state or county bar association. Typically, you will be referred to an attorney located near you who practices in the area you requested. Remember, this is your choice, so if you do not feel compatible with the lawyer you were referred to, keep looking!

There are other resources including various directories or Yellow Pages advertising. Most often, these advertisements specify the areas of practice that lawyers emphasize, so find a lawyer that focuses on the area you're seeking advice.

For more comprehensive information, there are two excellent online sources that provide biographical data about lawyers.

- ✓ West's Legal Directory (www.findlaw.com)
- ✓ Martindale-Hubbell (www.martindale-hubbell.com). This set of bound volumes is also available at most libraries as a print directory offering peer ratings, educational background, publications authored by the lawyer, and representative clients. Ask your local reference librarian at a law library or your public library for help.

Some states have specialization certification, where lawyers have demonstrated to a certification board that they have deeper knowledge and experience in a particular area of law. Depending on your legal needs, such as trademark advice, for example, this information can help you in your decision.

Choosing The Right Lawyer For You

Meeting with your prospective lawyer may be an intimidating experience. Remember, in the attorney-client relationship, the client is "the boss." You are seeking the advice of a lawyer and their expertise in legal matters, but *you are the decision-maker*.

There are several questions you should ask during this meeting.

- ✓ Does the lawyer have experience in the area your seeking legal counsel?
- ✓ What fee arrangements apply in your matter?
- ✓ Does the lawyer have a written "engagement agreement" that describes how services are provided and fees are charged?
- ✓ Is the lawyer amenable to working with your other advisors, such as your accountant, etc?
- ✓ Can the lawyer give you an estimate of the total cost of your project or legal matter?

As you consider what directions your business will take, make a list of questions in advance of meeting with your lawyer. This process will help you to stay organized in what can be a very complex, but not insurmountable, area of your business. Even lawyers find many matters complicated, so don't feel inadequate if you don't understand something. Be sure to ask questions. In this arena, especially because attorney-client matters are subject to confidentiality protection, there are no dumb questions.

After meeting with your prospective lawyer, reflect on how the meeting went.

- ✓ Do you feel comfortable with this lawyer?
- ✓ Does it seem as though you can get along with this lawyer?
- ✓ Are you comfortable with the experience level this lawyer has for your type of legal matter?
- ✓ Are you able to understand and talk with your lawyer?
- ✓ Can you afford this lawyer or law firm?

If you feel satisfied that the foregoing questions are answered in an acceptable way, there is a strong likelihood that you have found a lawyer who can help you manage your business affairs.

What if Something Goes Wrong in My Relationship with My Lawyer?

Before a lawyer is admitted to practice law, there are many steps that must be taken. In most states, a lawyer must attend a law school (typically for three years after college), and pass a Bar Examination. This admission process to the Bar also includes an inquiry into the candidates "character and fitness" to practice law. When lawyers are admitted to practice law, they agree to be bound by certain codes of ethics (rules to which they must comply). Additionally, there are requirements in most states on continuing legal education that must be satisfied.

If something arises in your relationship with your lawyer that is a problem for you, discuss it with your lawyer. Remember that you are the employer here! In many cases, these items can be resolved by doing this. If there is a problem where you believe you have been treated unfairly, every state has a procedure for lawyer discipline (a mechanism if lawyers violate the legal Code of Ethics). Your local Bar Association or Lawyer's Professional Responsibility Board can provide you with more information.

Conclusion

In most attorney-client relationships in business matters, lawyers and clients realize the importance of the role that a lawyer plays in helping to facilitate business growth and development. Clear communication is essential, as with other relationships, to assure that this relationship works smoothly. Many lawyers became lawyers because they wanted to serve clients. Allow yourself to be well served by your lawyer.

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Copyright Basics

By Pal Asija

Like patents and trademarks, copyrights are part of intellectual property - as contrasted from real property and personal property. Copyrights are under the legislative (Library of Congress) branch of the government (unlike patents and trademarks which are under the executive branch of the government).

The copyright act of 1978 drastically revised the old copyright act of 1909. Under the new act, copyright is earned automatically upon creation and fixation. The maximum term was extended from 56 years to life of the author plus 70 years. Or, for works made for hire by employees and contractors, 95 years from publication or 120 years from creation which ever is shorter.

Copyright notice and registration, although not mandatory, are highly recommended. As a solo professional, following is a sampling of the types of copyrights you may want to register.

- a) Audiovisual presentations
- b) Notes, outlines, manuals & instructions
- c) Your Creative Promotional Materials

Please do not overlook other forms of intellectual property protection, such as trademarks, for non-copyrightable subject matter.

The copyright notice consists of © plus the name of the author plus the year of creation. (See example below as it is shown for this article.)

In the case of sound recordings © is replaced by P in a circle (P). Both notices can be combined on an audiocassette such as © (P) Pal Asija 2001. For optimum protection it is also recommended that the phrase "All Rights Reserved" be added.

The copyright is not a single right, but a bundle of rights including reproduction, distribution, display, and preparation of derivative works, public performance, etc. This bundle varies from country to country. That is why there is no such thing as an international copyright. But most countries according to the international or bilateral treaties grant most favored nation status to foreign authors, meaning they treat foreign authors and copyright holders at least as well as their own nationals.

A copyright merely protects the expression and not the idea expressed. No copyright or any other legal method extends to protection of ideas per se. Utilitarian expression e.g.

design patents protect appearance, shape, color combination and design of utilitarian three-dimensional objects.

Fair use of the works of others should be guided by the following principles.

- a) Not for profit
- b) Full credit (Attribution) to author and publisher
- c) Reasonable quantity under the circumstances
- d) Avoid copying the entire work.
- e) When in doubt obtain first permission in writing
- f) Partial paraphrase is advisable and total paraphrase is seldom if ever a problem.

The Internet has introduced another dimension of complexity to an already confusing and complex copyright law. There are basically two models of information on the Internet. First is the advertising model, where the website owners and creators hope that you will not only visit their site but tell others about it, copy it and distribute it freely to the maximum extent. The second is the proprietary model where infringers very skillfully copy the ideas without copying the protect-able expression.

Three things are needed for copyright registration:

- Proper form (TX for Text or other literary work, SR for Sound Recordings, VA for visual arts, PA for performing arts, etc.)
- Filing fee (currently \$30)
- Appropriate deposit of one copy of unpublished work, or two if published.

There is a short form TX for registering literary works for "do-it-yourself" authors. The copyright office forms hotline is 202-707-9100. The mailing address is: Register of Copyrights, Library of Congress, Washington, DC. 20559. There is a wealth of information on their website which is www.copyright.gov.

Do not confuse the copyright registration number with the Library of Congress Catalog Card number and ISSN (International Standard Serial Numbering) system. The copyright office controls all three.

Caveat: Now you know enough to be dangerous. Copyright laws are constantly being revised and court decisions affect their interpretation. Copyright infringement issues can be quite complex especially when you are compiling from various sources on the Internet. Copyright law on the Internet is still developing. One can easily cross the "Fair Use" limits without realizing it.

Please do not rely on or apply this information to your situation without consulting with your attorney first, but before suing somebody for copyright infringement make sure that the aspect protected and aspect infringed match, otherwise the only person who will get rich is your lawyer.

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Taxes and Your Business

By Wanda M. Toth, CPA

As a solo professional there are tax liabilities and obligations that will be applicable to your business. Proper planning and some research may be required to determine what taxes you are responsible for. You should seek tax advice from your accountant.

One component of your individual tax return as a solo professional will be a Schedule C. This is the form that reports the income and expenses of your business. The profit that is generated will be added to your other income on your individual tax return and federal income tax will need to be paid on this profit. Self-employment tax will also need to be paid on the profit at this time. Self-employment tax is social security and Medicare tax. These tax obligations need to be planned for during the year so that quarterly estimated tax payments are paid to the Internal Revenue Service and to the state government tax agencies. This will require you to budget and put money aside in order to pay these obligations.

Sales tax may be a tax that you are to assess on the products you sell or the services you perform in your business. You will need to register your business with the appropriate state tax offices to submit the sales tax you collect. Ask the state tax authorities or your accountant for guidance on sales tax.

If you have employees there are also payroll taxes. As an employer, you match the social security tax and Medicare tax that your employees have withheld from the wages they earn. Federal and state unemployment taxes also need to be paid by you. There are specific rules for these tax payments and filing requirements of quarterly and annual tax forms.

Proper planning and guidance is necessary to understand the tax obligations that are required in your business. You can obtain information by visiting the websites of the Internal Revenue Service or appropriate state government tax agencies. Your accountant will also help you with these issues.

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Your Accountant and Your Business

By Wanda M. Toth, CPA

Competent advisors are an integral part of your business. It is important to select the proper professionals that your business may require. These professionals will spot problems before they become serious, act as a sounding board for ideas and give personal attention to the needs of your business. A certified public accountant (CPA) will not only help you plan for your future but also advise and guide you in today's ever-changing business environment.

Choosing the right CPA depends upon the services your business needs. One of the best ways to find a CPA is through referrals from your lawyer, banker, coach or business associates, especially those in your field. Consider meeting with the CPA prior to hiring them to be sure the CPA's personality and expertise are compatible with your needs.

A CPA's technical knowledge, training and business experience enables you to find solutions. A CPA can help you:

- ✓ Structure the best form under which your business should operate – sole proprietor, partnership, regular corporation, S corporation or limited liability company
- ✓ Design a business plan that includes your business objectives and your strategy for achieving them
- ✓ Assist with capital financing
- ✓ Secure loans
- ✓ Set up record keeping systems that will give you information you can understand and use in the management of your business.
- ✓ Provide management consulting services on such subjects as cash management, benefit plans and data processing systems
- ✓ Assist in building college funds
- ✓ Assess insurance needs
- ✓ Represent you before tax authorities
- ✓ Create a budget
- ✓ Develop an estate plan
- ✓ Plan tax strategies
- ✓ Prepare cash flow projections
- ✓ Prepare tax returns
- ✓ Compile financial statements
- ✓ Plan for retirement

Your business should have a permanent set of well-organized books, which summarizes individual deposits, disbursements, and items of adjustments. Your CPA can design the record keeping and bookkeeping requirements for your business. You may choose to do the record keeping yourself or you may hire a bookkeeper to maintain the books and records for your business. Transactions can be compiled with ease utilizing a computerized accounting program. An example of a popular user-friendly accounting program is QuickBooks. QuickBooks tracks all your financial information from checks you've sent out to invoices, to who owes you money and what you owe. Numerous reports and graphs provide an overview of your business at any time.

Information needs to be processed accurately so informed decisions can be made. The financial statements generated from your records can be compared against a budget to determine your progress. This is one important tool to measure achievement of the goals you set. Accurate financial reports compared with industry standards and with your business' past performance will also serve as an early warning system of problems or opportunities that need your attention. The tax returns your CPA prepares will also come from the financial reports processed from your records.

Maintaining financial information is critical to the existence and growth of your business. A CPA can supply the necessary expertise and skills your business may need. A long-term working relationship between you and your CPA can help you take an informed and consistent approach to personal and business problems and help you meet your financial goals.

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Insurance for the Solo Professional

By Phil Kirkpatrick

Regardless of how successful you may be in your business endeavors, you will want to consider the basic insurance needs that must be in place to protect your financial future against unforeseen illness, accidents, or other calamities.

Health Insurance

This would be your first line of defense in providing protection for yourself and/or your family. Previous good health and good family history does not insulate anyone from unexpected medical expenses. A simple appendectomy can cost \$15,000 or more and a normal childbirth can exceed \$7,000. Having health insurance is mandatory; picking the type of plan is discretionary. All plans provide you with a 'stop loss' meaning the maximum out-of-pocket in a calendar year is a set figure. Health insurance in most states requires full medical underwriting which means your application for insurance is reviewed by the company before they issue a policy. You can be refused coverage if you have adverse medical conditions, expensive prescriptions, or a history of poor health. A reasonably healthy individual should expect to pay between \$50 and 300 per month for coverage, depending on age, sex, and type of plan selected.

There are many types of plans to choose from. HMOs (health maintenance organizations) provide the most benefits but limit medical choices. PPOs (preferred provider organizations) provide a wide choice of providers but will require more money for office visits, deductibles, coinsurance and stop losses. A "stop-loss" is the total amount you can pay out of pocket in a calendar year for deductible and co-insurance. If you are self-employed, be sure to look into the MSA (medical savings account), which is low in cost (due to high deductibles) but provides good tax benefits. These are especially attractive for those who profile as healthy and are in need of an additional way to have another qualified tax deferred savings plan.

Disability Income

Should you be taken out of work due to illness or injury and lose your income, who will come to the rescue to pay your bills and living expenses? Disability insurance or Income Replacement insurance is designed to pay you the monthly benefit you choose for the period of time of your contract. These benefits are paid income tax free. Plan design and benefits are varied, as are costs.

Life Insurance

Life insurance pays benefits to those named as beneficiaries. Single, unmarried individuals are least in need. Life insurance, paid income tax free, is a valuable financial planning tool if you have a spouse, family, mortgage, or future educational expenses. Life insurance is also recommended if you are involved in a corporate or

partnership arrangement in which the loss of one of the associates or partners would affect the continuation of the business.

There are many types of life insurance. “Whole Life” or “Universal Life” plans are those that accumulate a cash value. These policies are usually purchased when one wants benefits to continue for a lifetime. Term insurance has no cash value and is usually the best plan for large and pre-determined life insurance needs. Rates are based on age, contract length, sex and condition of health. Term insurance is extremely affordable, even in large amounts.

Long-Term Care Insurance

All individuals 50 years and older should consider a long-term care plan. These plans are a valuable financial planning tool. They pay monthly benefits for individuals qualifying for care at home or in a facility for indefinite periods. With the cost of care in the average facility being \$2,500 to \$5,000 per month, these plans preserve one’s estate from being spent down by providing a source of funds for care, thus easing the burden of spouses, children or other family being the care givers. Premiums are based on age and the benefit structure for the plan. These plans are underwritten and can be refused.

Group Insurance

Group insurance is available to business entities that have a minimum of persons (in most states) and a group can consist of as few as two people. Group health insurance plans are usually “guaranteed issue” (which means that individuals in the group cannot be rejected for previous poor health or “pre-existing conditions”) as are life, dental and long-term care plans. Premiums are fully tax deductible to any entity (corporation, partnership, etc.).

Professional Liability Insurance

If you are in a profession that might leave you open to someone claiming negligence, malpractice or other wrong doing on your part, you might consider buying professional liability insurance (sometimes called “errors and omissions” insurance). These plans are often available through professional organizations and associations. Coverage amounts and premiums vary depending on the “riskyness” of your business. It’s worth checking into to see if you can obtain this coverage in your profession.

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Top Ten Reasons to Accept Electronic Credit Card and Check Payments

By Peggy Champlin

1. Attraction

Accelerate client enrollment through the acceptance of credit cards. It makes it easy for your prospective clients to buy from you.

2. Improved Cash Flow

Funds from credit card transactions and electronic check payments are available within 48 hours of processing. No more waiting for checks to arrive and clear the bank.

3. Efficiency

- ✓ Eliminate trips to the bank. Funds are directly deposited into your account.
- ✓ End repetitious data entry. Automatic recurring billing is available for on-going clients.
- ✓ Reduce clutter. You'll have paperless processing and a monthly, consolidated statement.

4. Focus

For those with on-going clients, having the "money conversation" only once allows for greater focus on the working relationship. Payment becomes automatic each month. Clients like the ease of an up-front, in-place, clearly understood payment plan.

5. Convenience

Clients appreciate the added convenience and flexibility of having many payment options to best meet their individual financial and personal needs. These options include debit cards (with VISA or MasterCard logos), credit cards, and electronic check payments. Their payments are also consolidated on one monthly credit card or bank statement.

6. Reduce Or Eliminate Receivables

- ✓ Clients will make payment arrangements with their credit card company instead of you. Stop being a banker and save time and energy.
- ✓ Many corporations and government agencies now prefer paying by credit card. Paper check payments take up to 60 days or longer to process. Why wait?

7. International Transactions

Expand your business by eliminating currency exchange issues with your international clients. You can charge them using US dollars and their credit card processor will handle the currency conversion and bill them. Or use an International Merchant Account Program to charge using dozens of other currencies.

8. Incentives

Clients enjoy using their credit cards to accumulate frequent flyer miles or other marketing bonuses.

9. Legitimacy

When potential clients see that you accept major credit cards, it greatly enhances the credibility of your business. They know that you are a serious professional.

10. E-Commerce

With an e-commerce solution, you can break the "billable hours ceiling" by selling products and packaged services on your web site 24 hours a day, 7 days a week, and it's all completely automated. You can sell e-books, booklets, teleclasses, CDs, cassettes, books, workshops, memberships, conference registrations, and more. If you were a consumer who had to choose between two online merchants when purchasing a product, whom would you most likely buy from – the one that accepts credit cards or the one that does not? It is not only convenient, but there is also a sense of legitimacy in a business that can accept credit cards over the Internet.

Jupiter analysts predict that 52 percent of the online population will be making purchases online by 2002 and this figure will grow to 63 percent by 2006. According to the Aberdeen Group, 90 percent of online shoppers will use credit cards to purchase. Consequently, there are plenty of reasons why you should accept credit cards over the Internet.

As you can see, there are a number of compelling reasons for solo professionals to accept credit cards and electronic checks. When looking for a merchant account vendor, here are a few questions to ask:

1. How long has this vendor been in business? How many customers do they have? Do they volunteer full contact information?
2. Are the terms and rates reasonable and competitive? When comparing rates, be sure that in each case you are looking at similar services and ALL the fees associated with them.
3. Is there an annual membership fee? What is the term of the contract? Is there a cancellation fee for ending the contract early?
4. Will this vendor provide support after you buy the service?
5. Do I need software on my computer to use this service or is it strictly web-based? A web-based service is more convenient and also facilitates e-commerce.
6. Does this service provide real-time processing where you can authorize a credit card charge instantly via the web?

7. Do they also provide electronic check processing?
8. Can I process credit cards and/or checks from any Internet-connected computer?
9. Will this service work with the e-commerce system you have or are considering?
10. Can you automate recurring billing for on-going clients?

When you're ready to develop a passive income by selling products and services through your website, you'll need a shopping cart system to work with your merchant account. Your website, the shopping cart system, and your merchant account work together to allow customers to buy your products and services online. When considering an e-commerce package, here are some things to investigate:

1. Will the shopping cart work with any web host you select?
2. Will the system work with your real-time credit card gateway?
3. Will the system accept electronic check payments as well as credit cards?
4. Will the system be secure when your customers are entering and sending credit card information? Do you need your own SSL security certificate to make the system fully secure?
5. Does the system send order confirmation emails to you and your customer?
6. Does the system have a variety of ways to calculate shipping fees?
7. Can the system automatically calculate taxes?
8. Does the system have a way to track ads?
9. Does the system include autoresponders? How many? And how many messages can be in an autoresponder series?
10. Can customers be automatically subscribed to an autoresponder?
11. Will customers be added to a client database? Can you import to and export from the client database?
12. Can you broadcast messages to select groups of clients? Can you manage an online newsletter or ezine with the system?
13. Can the system automatically download digital products to your customers?
14. Does the system allow you to setup your own affiliate program?
15. Can the shopping cart and order form be customized to create the look and feel of your website?
16. Is there a free trial available so that you can try the system before committing to it?
17. How easy is the system to setup and use?
18. Can you make changes to your system yourself at any time?
19. Can you administer the system via the Web from any Internet-connected computer?
20. What type and amount of support can you expect?

While these merchant account and e-commerce systems can seem a bit complex at first, they are well worth learning about and using. They can substantially enhance your business by making it easier for you and your clients to work together.



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Retirement Planning: Will I Have Financial Security?

By Diana Murray

How did the last ten years fly by? I've worked so hard, but don't have much to show for it. What should I have saved at my age? How much is enough? Will I outlive my money?

These are the questions I hear over and over again in my financial planning practice, especially from solo professionals who have overlooked retirement planning. They have put their heart and soul into establishing an independent, viable business and there's been little time or money to invest for the future.

Take Nancy, a 35 year-old graphic designer who is single and has saved \$50,000 in her bank account, but is afraid to take much risk with it. She has a thriving business, nice income and lots of friends. But she spends most of her annual income and views the stock market as too risky. She does not have a financial advisor because Dad and friends give her advice for free. How far will \$50,000 go if it is invested and compounded over the next 20 to 30 years? Not far enough.

Common Mistakes

Nancy, like many solo professionals, is a savvy business person, but not as savvy as she would like about handling her own money. She has no pension plan, her savings are invested too conservatively and her anxieties about the stock market influence her decisions and inaction. She has abdicated control of her assets, and, like other business owners, is counting on a sale or some deus ex machina to secure her future. What to do? She needs to get serious, and put together a realistic retirement plan.

Planning in 3-D

One way to organize yourself is to focus on three D's: dreams, dollars and deadlines. Here's a checklist of questions.

Dreams. Where do you wish to live when you retire? How do you wish to live? What type of senior living will be right for you? Will your lifestyle require you to curtail or supplement your income? Who else will you care for (parents, children) and how much will this cost? How will you assure your independence in the event of illness? (Remember, you will likely live into or beyond your 80's.) What estate planning do you need or want to provide for your relatives or friends?

Dollars. Your vision of the future should then be compared to the dollars that are likely to be available. Under the second 'D,' the critical questions are: What do you have now? How much will you need when you retire? How much are you spending now? What are you saving? How is it invested? What is your gross and after-tax income? How much consumer debt do you have? Do you have adequate health and disability insurance? Will purchase of a home, college expenses or other big-ticket items deplete your income or net worth?

In calculating what you will need for retirement, it's important to quantify likely revenue from all sources (pension plans, investments, Social Security) and explore different scenarios once you've projected your monthly retirement "burn rate." Why? Because the variables behind your projections (market growth, Social Security benefits, retiree health insurance costs) are quite speculative, and it's better to have a range of potential outcomes before choosing your individual plan. This way, you'll be better able to adjust in the future, as necessary.

Deadlines. Then, a desired time frame or set of deadlines needs to be established. When do you want to retire? Will you need funds for other purchases (travel, boat)? Are there sales that are likely to occur (sale of business, home)? Should you purchase a long-term care health policy, and if so, when? When should you find an attorney who can prepare your estate plan and adjust your will as needed?

The Fourth D: Decisions

Once these three sets of questions are addressed, a fourth 'D' emerges. A secure retirement requires many tough decisions, and the following are critical.

1. Define a savings plan and stick to it. Determine the percentage of your gross income you can spend each year and how much you can save. Start small, squirreling away perhaps 5% for savings, and try to build up to 20-25% within five years. To keep spending in check, find a friend who is willing to act as a money-buddy and meet monthly to share spending struggles and victories. Remember, these are your accumulation years, and savings, unlike investments, are entirely under your control. So be aggressive.
2. Create your own pension plan. Tax reform has transformed retirement planning for small businesses and the self-employed who can now save substantially more tax-free. SEP, Simple IRA, Keogh Plans (profit sharing and money purchase) and traditional and Roth IRAs are among the available options to shelter increased income from taxation and save for retirement. Thanks to these helpful new tax provisions, you may be able to make up for contributions missed in years past.
3. Allocate your assets and invest for growth. Fundamental to a sound investment strategy is selection of an asset allocation plan that divvies up your funds among stocks, bonds and cash based on your appetite for risk. Once established, monies within each asset class are invested and projections are run assuming you live to be 95 years old. Approach these forecasts with humility, and reconcile yourself to future single-digit returns. Proven techniques for managing volatility, like dollar cost averaging, should be explored. Your aim is to develop an asset preservation and

growth strategy that is realistic and sufficiently diversified to weather market changes.

Based on the results of these decisions, it may be necessary to recalculate your needs, retire later, rebalance investments, save more, plan a part-time job for your retirement years or scale back your plans for retirement. In all cases, the development of your plan is not a one-time exercise but an iterative process as it changes over time.

Pension Alternatives

Two of the most commonly used retirement plans available to solo professionals are described below:

The Simplified Employee Pension (SEP)*

This is a retirement plan designed for self-employed persons, partnerships, sole proprietors, independent contractors, and owner-employees of an unincorporated trade or business; however, it may be set up by any type of business. A SEP is an easy method for a small employer to establish a retirement plan for employees without the complex administration and expense found in qualified retirement plans. In fact, an employer may establish a SEP only if that employer has no qualified retirement plan in effect.

Under a SEP, the employer may make a contribution of up to the lesser of 15% of compensation, or \$30,000 to IRAs established in each employee's name. Hence, such an arrangement is known as a SEP-IRA. When made, these contributions are owned in their entirety by the employee, and they may be withdrawn and/or transferred by the employee at any time. Contributions to a SEP by the employer are discretionary, but must be deposited into each eligible employee's IRA when made. Because these accounts are IRAs, the amounts therein are subject to all IRA rules regarding transfer, withdrawal and taxation.

Prior to January 1, 1997, a SEP-IRA could have included a salary reduction arrangement in which an employee may elect to defer taxation on part of his or her compensation by contributing that amount to the SEP. This type of salary reduction plan is known as a SARSEP, and could have been established by an employer who had fewer than 25 employees provided at least 50% of all employees agreed to participate in the arrangement. Like a 401(k) plan, the employee's contribution to the SARSEP is limited to \$10,500 per year. Effective January 1, 1997, no new SARSEP may be established; however, those in existence as of December 31, 1996, continue to operate. The SARSEP has been replaced by the new SIMPLE arrangement.

Savings Incentive Match Plan for Employees (SIMPLE)*

This was established by the Small Business Protection Act of 1996. A SIMPLE may be set up by employers who have no other retirement plan and who have 100 or fewer employees with at least \$5,000 in compensation for the previous year. SIMPLE plans are the replacement for the SARSEP plans discussed above. They may be structured as an IRA or as a 401(k) plan. Employees may defer any percentage of compensation

up to \$6,500 per year to the SIMPLE and the employer is required to make a matching contribution of up to 3% of the employee's pay based on that election. The employer may reduce the maximum matching percentage in any two years out of five. Alternatively, the employer may establish a uniform 2% of salary contribution per year for all eligible employees regardless of whether they contributed to the SIMPLE or not. Together, the employee and the employer may contribute a maximum of \$12,000 annually to the SIMPLE.

Contributions are immediately vested with the employee, and deposits and earnings in the account will accumulate tax free until withdrawn. In general, distributions from a SIMPLE are taxed like those from an IRA. Withdrawals prior to age 59½ are subject to the 10% early withdrawal excise tax in addition to ordinary income tax. Unlike an IRA or SEP, however, employees who withdraw money from a SIMPLE IRA within two years of their first participation in the plan will be assessed a 25% penalty tax on such withdrawals instead of 10%. This extra penalty does not apply to early withdrawals from a SIMPLE 401(k). Distributions from both types of SIMPLE may be transferred to another SIMPLE or to an IRA, but they are ineligible for transfer to a qualified retirement plan.

Take Control

Your planning will require a long-term perspective (retirement may last 25-30 or more years), with diligence to monitor results and flexibility to alter assumptions as circumstances change. This is not a simple task, and may require the help of a trusted financial professional, but once accomplished, it will enable you to take charge of your retirement destiny.

Always be sure to check with your own personal financial planner and/or accountant for help with your specific situation.

** The figures contained in this section are for 2001. Please contact your financial planner or tax accountant for the 2002 figures.*



Diana Murray is a financial planner and President of Tisbury Partners in New York City. Her firm provides financial planning and wealth management services to a wide range of clients, including entrepreneurs. Previously, she was Chief Financial Officer of the Metropolitan Museum of Art. She can be reached at 212-348-9231 or via email at tisburypar@aol.com.

Business Ethics

By Louise R. Zito, Attorney

Business Ethics are of growing concern to the consumer. Recent scandals have brought into the limelight unethical and irresponsible business behavior. In order to assure your clients that your dealings with them are governed by sound, ethical standards, you might consider drafting a Code of Ethics or Code of Conduct for your coaching business.

Many small businesses incorporate their Code of Ethics into their Mission Statement. This can be easily achieved by deciding what message you would like to get across to your client. One way to approach this is to put yourself in your "clients shoes". One of the tenets of Formalism, a way to analyze ethical problems, asks you to think of yourself as a person who may be affected by your actions or omissions.

In a coaching practice, for example, a prime concern would be confidentiality. If someone is discussing changes in their business, perhaps a new direction or new product they certainly want to know that you will keep these communications in confidence. Health and other personal matters may also be the subject of a coaching experience. Confidentiality would be a key issue for you to address.

Another key issue would be your responsibility to keep up with the changes in your profession in order to provide the best possible services. If you are a member of a professional coaching association you might indicate that you follow the standards for your profession as set forth by that association. Further, if that association has a Code of Ethics or Statement of Professional or Social Responsibility you could adapt that as well.

Finally, you could include a statement in support of diversity or pledge of non-discrimination as part of your Code or Mission Statement. Sometimes a simple statement such as "I believe in diversity and practice it in my business" is more effective than making a list of those whom you do not discriminate against. The danger with lists is in leaving someone out.

Whether you choose to incorporate an ethical statement in your Mission Statement or have a separate Ethical Code, your clients will appreciate the time you took to consider their concerns and to give them certain assurances.

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Louise Zito has fifteen years experience in Small Business, Estate and Probate, and Labor and Employment law. She also teaches ethics as an Adjunct Professor in the Philosophy Department at Quinnipiac University.

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Part Five – Your
Office and
Equipment

Should You Work At Home?

By Steve Morris

I sit in front of my computer writing this article and eating my breakfast. You might say that mixing granola and pixels is a good example of blurring the lines between personal and business life, especially if balance and focus are part of your criteria for success. Some of us love to squeeze as much out of every moment as we can, which can mean that eating and working are just as good as eating and reading the paper or eating and watching the news on TV. We like to multi-task and do it productively.

The decision to work at home or in an office is a matter of personal motivation, behavior style and self-discipline. If you have a bias for action, love what you do, and you are self-motivated, then there are few obstacles to working at home that cannot be overcome.

The Advantages Are Plentiful

If you are a morning person you can roll out of bed and commute in just a few seconds to the office. I suppose you can do that any time of day, so that extends the advantage. You don't have to brush your teeth, take a shower, or do anything other than make the coffee. If you don't have to be with other people, you can smell and look as bad as you are willing to tolerate and still get the work done. We are not all so casual, however, and some people find they need to get prepared just like they would if they were going to an office. One consultant told me he had to get dressed in a tie and jacket to "feel" like he was at work. Before he sat down at his desk he would take the jacket off and hang it on the back of the door.

If you're a very late riser then no one will know you're late to work. You were just busy doing other things when they called you at 10:00 AM. You can flex your hours. Some people start very early and quit early. Others work in the morning, take long midday breaks for a hike or tennis, and then go back to their desks. You can be more flexible at home because you have all of your gear, clothing and a shower close at hand for any situation and no one is looking over your shoulder. Home has the advantage of being more personal, easy going and quiet. For those who like solitude, it can be a great place if you don't have other family members around. At home you can respond more quickly to business requests at any hour of the night or day, without having to run to the office.

If you're working at home you don't have to take a day off to wait for the repairman or a furniture delivery. You have all your files and technology in one place so you can reduce the need to be portable or have redundancy in the home and office, saving money on equipment, rent and the time it takes to deal with two computers at two locations.

If you have kids, then you can get them off to school, be there for them when they come home, and supervise them when they are around while you work between the ebbs and flows of little feet.

For some of us, eliminating that commute each day -- reclaiming a few minutes to a few hours -- is a huge payoff.

The Flip Side

Working at home isn't all positive, and is not for everyone. Family members can generate big disruptions, especially when you need your focus to meet a deadline or make a conference call. Creating clear boundaries to guide the other people in the house is critical if you want to be successful. If you have difficulty getting others to adhere to those boundaries then you will probably want to work outside the home.

Some of us need to be someplace other than home to get motivated to go to work. You may still love your job, but loving your bed or just plain procrastination can be more inviting. There are people who need clear rules; work starts at 8:30 and stops at 5:00, Monday through Friday. Desks and computers have a way of imposing themselves on us, invading our personal lives. All those files and piles in a home office can become reminders of your guilt over not completing that project that is due on Monday morning.

If you live in a confined space then finding the right place to work and still keeping it separate can be a challenge. The IRS says you need to have a well-defined space that is exclusively reserved for work if you want to write it off. If you like a separation between the personal and business then you have to reserve a room or hide the office so work does not invite you in when we're not crunching numbers, thoughts or geometric shapes.

If you love your commuting time as a social event with great conversations on the train or in the car or it is the only time you have alone, then you may not want to give it up. Then there are those who don't want to be alone. A home office can be a very isolated place, especially if you don't get out during the day for breaks or errands. Some people love the quiet and seclusion. Others cannot not tolerate the lack of direct human contact.

There is no doubt that you can squeeze more time out of a day when you work at home if you are disciplined enough to sit down at your desk. But if you need someone on site to hold you accountable or motivate you to work, if you are easily distracted by the midday soaps, or you just like the tumult of working away from home, then you will probably be more efficient working in an office.

Excuse me. Its time for lunch. I can make a tuna sandwich in five minutes and be back here without you noticing.

How do you decide which is best for you? Try this self-assessment. Answer all of the questions realistically with yes or no answers. If you are not sure about an answer mark it no.

1. Am I passionate about the work I do and excited by the prospect of doing it?
2. Do I have the motivation to work without someone influencing or pressuring me to get things done?
3. Can I work alone for long periods of time without other working people around me?
4. Do I make decisions based on the return on investment I get for my time, resources and effort?
5. Would there be a great advantage to work at home because my family needs my help?
6. When I have control of the situation, do I always get my work done on time?
7. Can I manage my time and energy without others telling me what to do?
8. Can I live with the level of disruption that I will experience in my home?
9. Am I accountable for the results I create in spite of outside influences?
10. Can I stop working when it is best for me?
11. Do I want to reclaim the time I spend commuting for other purposes?

See the scoring instructions at the end of the article AFTER you complete the process.

If the process does not yield a clear answer then there are other approaches you can take. Try working at home for at least two weeks to see what it is like. If you're highly committed you can probably find a way to set up such a trial, especially if you are self-employed. Less than two weeks will not be an effective trial.

Wait for a transition to test your ability to work at home. If you've lost a job and looking for work is suddenly your vocation, approach your job search like it is a permanent state of being. Work at it at least 8 hours a day, five days a week to see if you're capable of keeping up the pace and your motivation under this kind of stressful situation.

You can also contact a coach or consultant who specializes in helping people make important choices. Two or three sessions with a savvy, work at home coach should be enough to help you make a clear decision.

Self-Assessment Scoring

If you've answered 6 or more questions with a yes and they include a yes answer for ALL the critical questions 2,6,7,8, and 9, then you will probably enjoy and do well working at home. If you said no to any of the critical questions, then you need to do some soul searching or choose one or all of the alternatives above. If you are not willing or able to make a decision right now, stay where you are. Motivation and some level of decisiveness are needed to operate from a home office and make it work.

I am completing this article at 7:10 on a Friday morning, three days after I started writing. I squeezed the writing in between coaching appointments, an afternoon movie, dozens of phone calls, several walks, two trips to see clients, a morning hike in the

mountains, and a couple of consulting jobs. I had lunch out with my wife one day and now I'm off to meet a friend for breakfast at a neat little restaurant at the beach. In the past three days I worked at least 8 hours each day in small blocks of time, sometimes reading my first email at 6:00 AM and my last at 9:00 PM. I love working at home.



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Setting Up and Organizing an Efficient Office

By Jo Ann Sheldon

The most important points to consider in creating an efficient office are: room configuration, space planning and storage. You want to create a space that is workable and allows you to be productive. The goal is to have everything in its place within arms reach or within a simple twirl in a swivel chair. How you use the space is essential to having your office be workable, efficient and practical.

Needs Assessment

Before you analyze the space, start first with a Needs Assessment by answering the following questions:

- ✓ What kind of work will I be doing?
- ✓ How many hours a day and how often will I work?
- ✓ If it is a home office, will the office be used for personal or family use as well, or just for work?
- ✓ What special equipment, supplies or furniture will I need?
- ✓ Will I be working alone? Will I have employees?
- ✓ Will clients be visiting my office?
- ✓ What will the paper flow be like?
- ✓ How much privacy will I need?
- ✓ What are my storage needs?
- ✓ What is my budget for setting up my office? (furniture, supplies, equipment and storage systems)

Space Planning

Next, take a look at your space to analyze if it will accommodate your needs. Consider whether the space:

- ✓ Is appealing?
- ✓ Is in a practical location?
- ✓ Is compatible in size with your equipment, furniture and storage needs?
- ✓ Has enough light?
- ✓ Is accessible to your clients? If it is a home office, does it have a private entrance? If not, how will clients come through your home?
- ✓ Has privacy and quiet?
- ✓ Has enough electrical outlets?
- ✓ Has closets or built in storage space?

- ✓ Has good heating and ventilation?
- ✓ Has structural impediments or limitations that you need to consider?

Budget and Supplies

With budget in mind, the following is a basic list for starting an office:

Desk - Should have adequate storage. Most functional choices are U and L shaped configurations to provide more accessibility.

Chair - Purchase a comfortable, rolling and adjustable chair. Invest in a good one!

Computer - See article later in this section by Rhonda Waters, PhD.

Phone - Preferably install a separate line. Determine if you want an answering machine or voice mail.

Fax, copier, scanner - Consider looking at all-in-one units that are now available.

Filing space/cabinets - There are various styles: portable, rolling, permanent or temporary.

Lighting - Make sure you have a good desk lamp with enough lighting over your work space.

Stationary - Letterhead, envelopes, and business cards.

Supplies - Pens, pencils, tape, paper clips, stapler and staples, scissors, highlighters, 3 hole punch, hanging files, file folders, labels, paper, notebooks, desk top file holder, Post-its, calculator, stamps, toner/ink cartridges for printer, copier, fax.

Storage space - Consider using a closet, bookcase, shelves, rolling storage bins.

Floor mat - For under your chair if you have carpet.

Wastebasket

Surge protector

Clock

Floor Layout

It is important to make sure that everything you regularly use is within arms reach. The intent is for you to stay in one spot without having to get up and run around. This allows you to concentrate your energy on your work. Items that are seldom used can be stored in a closet, higher shelves or bookcase.

Equipment also needs to be within arms reach. Consider putting equipment in a hutch or stand over your desk. This allows you to keep the desk surface free for paper work. Place file cabinets within reach. In placing your desk and other furniture in your office, take into account what the traffic flow will be.

Remember to use corners and walls as storage space. Use the walls to mount shelves, CD holders, file trays, a clock and pictures. Tuck a U or a L shaped desk, a bookcase, or file cabinet into a corner. Consider suspending shelves from ceilings. In other words - any space, such as walls, ceilings, or corners, is potential storage space.

Add Your Special Touch

Be creative with your layout. Your office is your special space -- make it comfortable, functional, accessible, user friendly, convenient and homey. Add plants, flowers,

pictures, cherished items, or small water fountains to create your personal touch and make your office come alive.



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Telephone Needs for Solo Professionals

By Rhonda F. Waters, Ph.D.

Section One: Your Primary Telephone

So you want to start a new business and you don't know what kind of telephone system you need? Well, look no further. What follows is a basic primer for those persons just starting out, or for those wondering if they are on the right track. The "best" system is the least expensive one that will meet your needs. Throwing money at a telephone setup will not bring clients to your door.

Your first order of business is to research pricing of the telephone companies that provide service in your area. You can find this information online, or look up "Telephone Companies" in the yellow pages. Be sure to read the fine print so you'll have a complete understanding of all the charges. It may take you a day or two to sort out the available options, but it could save you a *lot* of money.

In general, as a solo professional you need at least voice, fax and Internet connection lines. Don't worry, I am not implying that you must pay for three separate telephone lines. If your budget allows for this expense, fine. But for start-up businesses the annual cost of \$500.00+ per line may upset your profit/loss bottom line. There are now options available from your local telephone company that will allow you to keep expenses down.

Many solo professionals have two lines. The primary line is your voice line and the second line is shared by your modem and fax machine. To reduce your costs even further if you're just starting out, I've discovered a way to have voice, fax and modem capability using only one telephone line and no special telephone equipment: order telephone service from your local provider ask for a "distinctive ring" (DR) line as well.

The DR service allows one telephone line to answer two separate numbers. So your primary hardwired line, 555-1111, and the DR (fax) line, 555-1112, work while you are paying for only one line and about \$5.00 more for the DR line. When your business expands, you can have this very same DR number changed into a conventional hardwired line. Your letterhead will stay the same!

DR calls are distinguished from hard-wired calls by their distinctive ring pattern. Instead of the ring-pause-ring that you are accustomed to, the DR line usually has two short rings and then a pause. As a businessperson you would use the DR line for your fax machine. Be sure the fax machine that you purchase has DR capability.

Since you will be talking with clients mostly during the day, your web usage may be limited during those hours if you have only one line. You should upgrade to add a full second line when you can.

While you are ordering services, consider Voice Messaging. It has many answering machine features, and if your power goes out, you still receive your messages. Also, you can pick the messages up from anywhere a telephone is available. I didn't think much of this service until I realized that Voice Messaging takes messages even when you are online or on another call ... your customers never get a busy signal. Voice Messaging can also give you several "mailboxes." You might have a message that says, "For Moe Fine press 1, for Curley Joe press 2." This is often a "freebie" with Voice Messaging. You cannot have voice messaging AND call waiting at the same time. Either your calls go into the mailbox, or they become calls waiting. Voice Messaging is more professional.

Section Two: Cellular Telephones & Pagers

Cell phones and pagers are now considered business essentials. Make your decision about these additional pieces of equipment assessing both need and cost. Consider how available you plan to be to your clients and how much time you spend outside of the office. Of the calls I receive as a solo professional, 99% are not "emergencies." I deal with them in the order received without any loss of control. I use my cell phone only in my car for instances when I have a problem and might be late to meet someone or need directions (yes, when I'm lost!).

I gave up wearing a pager when I started my own business. It may be appropriate for you, depending on the type of business that you operate. If you decide that you need a pager or cell phone make sure they will work properly in the areas that you most often travel in. If you get a cell phone from North East Company, but you spend the winter in Florida, you may be missing calls. You might be unable to access a network without paying *huge* roaming connection fees. You can also get voice messaging on your cell phone.

Some cellular service providers offer single rate billing, for say \$99.00 per month, allowing you to call all over the USA. Most providers require that you sign a 1-2 year contract with them to get their best rates. Check the fine print for how you get out of any contract that you sign. In addition to shopping for rates, check on the quality of service. It won't do you any good to have the cheapest service if you can't get a call through because the company does not have enough lines or towers. As a consumer,

getting this information upfront can be difficult. Ask friends and colleagues for recommendations and ask the local public utilities if they have complaints about this cell phone company.

One caveat: In case you are planning to use your cell phone for all business calls be aware that some local communities may not let you register this number as your primary business line when you register your company's DBA. They want to make sure that you live where you actually live and are not trying to dodge a higher fee in another location or pretend that you live in yuppie neighborhood. If you plan to register for governmental set-asides in "Empowerment Zones" your office must have a physical location in one. A cellular phone will not be accepted.

Section Three: Internet Access

You can add high speed Internet access on the same single line that you have your voice and DR (Distinctive Ring) lines by securing DSL service. "DSL" stands for Digital Subscriber Loop in "telespeak." It is carried over your hardwired line along with your regular voice conversations. If you order these three -- DSL, VMS and DR -- the monthly cost for basic service should be about \$75.00 to start.

Make sure that you tell your DSL provider that you need a "multi-line micro filter." Ordinarily DSL service comes with a single line filter. Another option is that you may be able to use your cable modem for about \$40.00 more per month. Internet access using a cable modem can be much faster, but the availability of this service is not yet widespread in some communities. Also your cable modem is not a conventional telephone line so it does not have any of the features that you may be accustomed to having.

As I have suggested, you will be with clients mostly during the day, and your web usage is likely to be in the evenings. So you "could" use your primary line for Internet access after business hours. This may not be the most convenient setup for you if you need to access the web while you are talking, unless you have DSL or another similar product. All of the DSL and cable modem items require changes in your PC hardware and software. Some things that may seem simple become very complicated when this happens. Most of the service providers offer a 30-day trial on DSL and cable modems. If you cannot get things to work properly by then, you can give up and go back to what you had before. The next upgrade of these products may resolve the compatibility issues that are preventing your usage. Sometimes the glitch is a software issue not related to the DSL or cable providers.

To recap . . .

Top shelf – One telephone line for each for voice, fax and Internet.

Reasonable – One telephone line for voice and another for fax and Internet.

Downright Stingy – Voice, VMS, DR on one line – Internet access mostly evenings.

Section Four: Miscellaneous Telephone Issues

Inbound Free Calls

Do you need an 800 number? Only if you plan to get work outside of your telephone local calling area! Your type of business determines how many calls you will be receiving on this number. If you have products to sell, customers will call you on this number. On the other hand, Walt Disney World does not have an 800 number!

There are many providers now for 800 numbers. Some price by the minute with rates starting from 4.9 cents per minute. Other services have monthly fees plus usage. Shop around on the Internet. The company that provides your 800# will call-forward it to whatever number you choose so that it is transparent to you and everyone else who calls.

Headsets

If you are going to spend more than an hour total per day on the phone, you need a headset. This includes most solo professionals. Just buy one. There are several different types: over the head, behind the head, in the ear, mono or stereo. Any investment in this product will be worthwhile, saving you from headaches and neck strain. Really! I find the Ahern Company in Quincy, MA (www.aherncorp.com) to have a large selection - even on their web site - plus informed staff and fast delivery.

Local Telephone Service Rates

Don't forget to comparison shop for local and long distance service. Ask for the best rates, but remember that your business may not be like some others. Some businesses prefer flat rates while others with low usage prefer minute-by-minute billing. For example, you may not want or need any additional features on your fax line. However, if you call mostly in your and surrounding areas, there may be an unlimited calling plan that will allow you to skip the otherwise "toll" portion of these calls. Find out if there are any combination packages that will save you money as well. It may take 2-3 months before you know how your service will be used, so check your phone bills periodically and make sure that you are in the right plan.

Directory Listings

This can be a very expensive waste of potential marketing, or it can be a very smart move – depending on your business type. If your industry traditionally has a lot of listings in telephone directories, you should consider placing one. If you find few listings by anyone else in your field in the directory, your marketing dollars might be better spent on advertising more recognizable to your clients. Listings are not cheap and they often have 1-3 year contracts. Becoming a member of your local Chamber of Commerce might bring you more business.

Telephone Equipment

Bargain hunt here too but, again, the cheapest product may not be high enough quality. Don't forget that you can buy factory-refurbished equipment often at 50% off the original

new price. That way you may get higher quality equipment still at low prices. You might want to think about having at least one telephone set that is hardwired (not cordless). How smart will you look if the battery on your cordless fails in the middle of a lengthy, important conference call and no one can call you back? One work-around to this might be buying a cordless phone that has a base with a speakerphone. Beware of dreaded background noise in this case.

Conclusion

If it seems like you have a lot of options, you do! But they can be put into perspective quickly by planning your budget for telephone services. Find out the cost of everything going into the process. Add these items up and multiply by 12. Be sure to include any onetime charges, like the cost of your new cable modem or DSL equipment.

When your current system cannot handle the volume of calls coming in, you can then think about upgrades.



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PCs and Peripherals

By Rhonda F. Waters, Ph.D.

Buying a personal computer can be a nightmare. But if you create a checklist and systematically work your way through it, you are much more likely to wind up with what you need, instead of what a salesperson has available. I am going to cover a lot of basic information in this article, without getting overly technical. I do need to discuss a few technical items to help you understand some of the terms that you will run into on your journey to enlightenment – and purchasing a computer.

For people who wonder about the differences between PCs (personal computers) and MACs (Macintoshes) I spoke with Bert Jackson from MMI www.mmiusa.com about this topic. MACs use hardware like the kinds below, but they have a different kind processor and operating system. Many companies that build web sites and spend a lot of time with other graphic designs have been using MACs for years. Before Windows was out, MACs had a much simpler interface to use. Does anyone remember using DOS? Currently all the major office programs are available for MACs – MS Office, Powerpoint, Quicken, etc. If you are accustomed to using a MAC, you can still purchase one and expect to use it for years to come. For purposes of this article, I am using the term PC, but you can also substitute a MAC as well, in most instances.

Vocabulary Section

CPU or Central Processing Unit – this actually runs the PC and its speed determines how quickly you can gather and display information. Pentium is the gold standard. Although you can buy cheaper parts, it might not be your best investment. Speed is measured in megahertz (MHz), so a 400 MHz system will put together information “faster” than a 200 MHz system. Pentiums are usually numbered II, III, and IV. They have an additional advantage in having larger cache space. Pentiums can gather a bigger “handful” of data to work with, so even if they run at the same speed, they can do more things with the same amount data.

Hard Drive – where your information will be stored. A good deal of it may be taken up with just the programs that you plan to use. Some people like to have a lot of them, but you only really need space for the things you will use. The hard part is figuring out now how much space you will need in the future. These components are measured in Gigabytes. They come in 10s, 15, 20, 60 and up. 20 is about the smallest that you will get on a new PC.

RAM or Random Access Memory – puts your data in bundles of information. The bigger the bundle, the more your PC can do with the information at once. RAM comes in megabytes. You need at least 8 MB to run Windows 95 properly. But you are much

more likely to get Windows 98 or 2000 or even the latest Windows XP on a new PC. Both require 16MB. RAM is something that you should get as much of as you can afford. Going over 128 MB is not necessary at this time.

Floppy Drive – 1.44 diskettes are still being used today, mostly for carrying data outside of your computer. Most program files are stored today on CD-ROM when you purchase them. You will need some way to not only load information onto your PC, but also a way to get data *off* the PC for storage and/or transport it to another system.

CD Drives – come in 2 flavors. You can use them just for reading, or for reading and writing information. Reading only ones (CD-R) are what you may have now. You load programs and data with them. The Write-able (CD-RW) allows you to copy data *to* them, like you can a floppy. Also, CD-RWs have more storage space.

Sound Card – if you want to hear anything out of your PC, you will need a sound card. Many programs have sound components and even have tutorials with sounds associated so you will want one of these. On the other hand, unless you plan to listen to music you can buy cheap speakers.

Graphics Accelerator sometimes called AGP for Accelerated Graphics Port – Graphics are everywhere. These cards can really speed up loading times and give better resolution.

Monitor – what you see. There are several options out there, but the best way to tell the kind you want is to go into a store and *look* at some in use. Then check your budget again. Laptops have a couple of options as well. Caution! The monitor may *not* be included in your desktop computer purchase. Technically, only the Hard Drive portion of the PC is the computer. The monitor is just a viewer. Do not be fooled.

USB or Serial Ports – you may have additional hardware that needs to be connected to your PC. It could be a scanner, digital camera or any of several other devices. It is preferable at this time to get 2 USB ports if you have an option.

Modem or Ethernet card – If you plan to get online you will be using either of these technologies. The type of card is determined by your connection. A POTS (Plain Old Telephone Service) line will use a modem, but a cable connection or higher speed DSL connection will use an Ethernet card. You also need to make sure that your ISP will support either solution. It should.

First Steps

Let's start first with the desktop vs. laptop decision. If you need PC access for your business while traveling, or if you plan to bring your work home, get a laptop. You can add a docking station to allow for a larger monitor and keyboard at the office, but the major expense will be in the laptop. If you only want to check your e-mail on weekend trips, buying a Laptop probably isn't necessary. Depending on where you are going,

accessing your e-mail can probably be done from any computer provided you set up your accounts through an ISP that offers this service. You will want to have an ISP that has local numbers anywhere you go.

Next Stages

Once you've decided what you need, get prices from at least five companies. Price does not guarantee quality, but it is a good place to start. Be sure to include extended warranties. They may not be of much use on some appliances, but on PCs they can save you a lot of money. Ask your colleagues and peers what systems they use and why. Get the fastest processing machine that you can afford. This will allow you to load and use programs faster. But again, you don't have to go crazy getting the biggest, fastest toy. At this writing you should be able to setup your desktop PC and basic peripherals for about \$1,500. Since this is a business expense it should be deductible – check with your friendly tax professional. A laptop usually costs a couple of hundred dollars more, but you may be able to make a good deal by looking around.

If you decide on a laptop, make sure it includes *everything* that you need. Many of the super lightweight laptops do not include things that you would take for granted on a desktop model, like external drives. Make sure that you get a floppy or CD drive, preferably both. Make sure it comes with a pointer or touch-pad, depending on your preference. You can add a more traditional mouse or trackball as an add-on very inexpensively in either case. Modem or Ethernet cards may be optional as well. If weight is one of your priorities in making a decision, remember that the weight advertised will not include the additional drives, cords, cases, or anything else.

Printers -- Perhaps the most economical way to think about a printer is to think in terms of multi-functions. You can purchase a combination printer-fax-copier-scanner from top manufacturers at very reasonable prices. Getting these in combinations saves you space as well as the cost of purchasing them separately. Your business needs should determine your printer selection. If you will only be printing invoices, then a basic black and white printer may be all you need. If you plan to print pictures or run a graphic design firm, you will need a much higher quality printer. But for the rest of us a \$300 - \$500 model is sufficient. Inkjet printers are usually less expensive than laser ones, but you will need to refill the cartridges a lot more often. The difference in price evens out over time. Lasers are generally better at high volume printing, and a laser cartridge will last for thousands of printings. Make sure the printer will handle envelopes and things that you may need for your business. If you are considering the combination printer, be sure that you think about whether you need a color scanner. It will drive the price up, but your type of business will determine how much it will be used. *Always* have spare cartridges no matter what kind of printer that you buy. They will only run out when you have a short deadline and it is midnight.

Scanners – Unless you know that you will be scanning something other than flat paper documents into your PC, you can probably skip this one – until/unless you need it. The printer-fax-scanner option above usually will handle basic functions. You will need to

decide whether you want black and white or color. The prices on some scanners are below \$100. The less expensive ones will not be suitable for graphics publishing, but it will be fine for internal documents. Scanners capability is determined by DPI dots per inch. The more dots the higher resolution of the copy you can store. For picture scanning this can be very important. If you need to scan photos for a professional purpose, skimping here is a *bad* idea.

Software Choices – this can really put a noogie on your wallet! Many PCs advertise a huge variety of free software, much of which is worth what you pay for it. This is an area where you need to read the fine print. MS Office comes in “editions;” make sure that you get a full edition. MS Works doesn’t have nearly the professional functionality of MS Word. You may need to spend hundreds of additional dollars to get the software you are familiar with. Doing some research online may turn up some great deals on software. Looking at local papers and flyers for computer stores can also save money for the frugal solo professional.

Insurance – ask your insurance agent if your homeowner’s insurance covers replacement of a PC or a stolen laptop being used for business. Then pay for the additional coverage.

Leasing vs. Buying – PC prices are low enough now to allow for very little difference in price, unless you want a very expensive model. If you *must* have the fastest, biggest PC (which changes every month) leasing might be an option, but only if you get a contract that allows you to return the product when *you* want. Also, check with your accountant on tax implications.

Backups – I say this from the Great Beyond, where my data went when my Hard Drive took a power hit. Get a program that automatically backs up your data. Not the programs – you can just reload them, but your data can be lost forever. If this doesn’t scare you, think of all your records for tax and billing invoices. Gone, gone, gone. You may have paper copies but re-entering the data could take weeks. Time when you could be working! MS does have a Task Scheduler, which you should use, but what happens if the Laptop is stolen? Or your desktop is flooded? I recommend an offsite storage system. I use www.backups.com. Every other day I turn my PC on a little early. I have set up a single main file that contains my directories and sub directories of data. The program has a set time window that it runs and my data is now anyplace I dial in from. No matter what happens to my hardware, the data is stored in several other places. Note: Yes, you should turn off your PC each day. It will continue to run whether you do or not, for a while. Then the stored data held in caches will start to cause problems. It is better to just shut the computer off to let it reboot. There are some programs that only run when the system reboots. Any updates to your anti-virus programs will not run until you reboot.

Antivirus - There are a lot of programs. Norton and McAfee are currently the biggest. You want to make sure the company you select is constantly updating and protecting your considerable investment. Then *use* the updates at least weekly.

Surge protector – As I said above, a mistake with this equipment resulted in the destruction of my Hard Drive. I am confessing because it may help you see the importance and difference in this \$50 item. A “power strip” is not the same as a “surge protector.” You need a “surge protector!” Carry one with you if you travel. You might want to consider a combination power and telephone surge protector. That’s right, it’s possible to get foreign voltage through your telephone lines that will fry your PC. It is unlikely, but do you feel lucky?

Company or Custom Build -- Never heard of a custom built computer? The large companies are not likely to tell you about this item. And the smaller companies cannot afford the advertising. You can make *some* choices from *some* manufacturers, but the range is very small -- size of Hard Drive and Speed of CPU are usually the extent. A custom built PC can allow you to really make sure that you have what you want, including software. My laptop was an off-the-shelf model and I am happy with it. However, both my desktop models were built for me by PCS4U. Joe Oakley, (www.pcs4u.com) the owner, asked me questions in a language that I understood. He discussed pricing of various options and stayed within my budget. One really great thing about my current systems is that they are fully upgradeable. If I want to add more memory, change to Ethernet or speed the system up, it can be done.

When I blew up my hard drive, Joe came that night and picked up the carcass. That’s right, he will come and get your PC (in the Metro Boston area). No unplugging stuff and schlepping it to the mall where no one will be able to tell you for a week or more what is wrong. He called me later that evening and gave me the bad news: my HD was fried, but he would lend me a HD to use until I decided what to do. So the next day I was up and running. I found a company in California, www.drivesavers.com. They reclaimed my information and returned it to me on CD-ROM, all in one week. I warn you that this kind of rescue may cost more than the PC. So avoiding the need for this service is a good thing.

The cost of the custom PC was comparable to larger manufacturers whose warranty you will violate if you change any hardware to upgrade your system. If you think you would like to look into a Custom built PC, and you are not fortunate enough to live near Joe, he can build one and mail it out. Or you can look for a local provider; there are many folks who can help you. Make *very* sure to check these people out before paying them anything. Just as you would any other contractor. I have had both Company and Custom Built systems and I never plan to go back to “off the shelf” again.

Extended warranty – make sure it includes house calls. This applies only to people who purchase Company built PCs.

Final Stage

Having read all of this, you can now make a list of your basic requirements. Then go on the Internet and start pricing systems. Visit local computer stores so you can see some

of the hardware in action. Do not necessarily believe that your system will run as quickly on the Internet as theirs might. Larger stores often have very high-speed fiber optic connections that make pages load instantaneously. Be flexible about specific sizes of things, but remember the best system is not always the cheapest, nor the most expensive. Just like when you purchase a car you have lots of decisions to make before coming to a final purchase. Don't let anyone pressure you. Take your own expert with you, if you feel so inclined. Better to be thought uninformed in a computer store than wind up buying a system that is not capable of doing what you need. Remember, this will be a long-term purchase that you can use in your business for 3-5 more years (or even longer) – *if* you make good choices now.

Happy Shopping!



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Saving Time and Money With Software

By Caren Schwartz

Computers are a tool that can help you save time and money. They can also help you *waste* time and money.

In order for your computer and software to save you both time and money, you need to do three things:

- ✓ You must first determine what you want and need to accomplish so that you purchase the right computer and software.
- ✓ You need to setup and learn to use your tools.
- ✓ You must use the applications consistently so that you have meaningful information.

Computers can be used for many tasks including writing letters, tracking income and expenses, keeping a calendar, maintaining a list of contact names and addresses, generating bills, analyzing information, creating presentations, communicating with others and doing research. For what specific tasks will you use your computer? Plan to use your computer for tasks that are repetitive, require manipulation of numbers, will be presented to others or will require revision or updating. Make a list of your must have, can't have and nice to have functions.

With your goals for your computer in mind, talk with people who can give you unbiased advice as to what software programs might be useful. If you are a graphics designer, speak with other graphics designers. If you are an attorney, speak with other attorneys. Check with trade associations and other solo professionals, asking for recommendations.

With the knowledge of the software you want to use, you can determine what computer to buy. Certain applications will only run on Windows based PCs, others are more suitable to a Macintosh. Some applications will run well on Windows XP Personal, other applications may be more suited to Windows XP Professional. You can also get some guidelines on how much processor speed, memory and hard disk space you need at a minimum, and how much you will benefit by increasing these capacities. Buying a little more now, may enable you to keep the computer longer before you need to spend more time and money to upgrade.

Time and Money Savers

A frequent use of the computer – that saves both time and money - is bookkeeping. You save time by quickly gathering your information for your taxes and for measuring your business. Bookkeeping software, including QuickBooks[®], Quicken[®], Peachtree[®], Simply Accounting[®], MYOB[®] and others can save money by helping you identify the financial strengths and weaknesses in your business. It can also save your accountant time in preparing year-end reports and tax returns. Be sure to discuss this software decision with your accountant and get his or her recommendations both on what software to use and how to set it up.

Word Processing software can help you save time by allowing you to create a document once and then revise it as needed. You can also keep copies of your documents on the computer instead of printing them on paper and filing them in a drawer. This saves time later when you go to search for the document, since computers can search quickly and thoroughly. It saves money on paper and ink.

Spreadsheets can help you save money by allowing you to analyze numbers quickly and thoroughly. This may help you make a better decision because you can look at things more quickly in more ways than if you had to do the analysis by hand.

Billing software can help you make sure you don't miss out on time that should be charged to a client. In addition, a well laid out bill will reduce calls from customers asking for more information. This will help you get paid more quickly as well as reduce the time you spend on these types of questions.

Time and Money Wasters

Time is frequently wasted with computers as people buy the wrong application for their needs and then try to make the application work their way. Or they get a computer with lots of things they don't need and spend time trying to figure out all the functions. There is no reason to spend time learning to use software just because it came with your computer. You can remove it, or ignore it unless you feel it can help you.

Another time waster is the Internet. While there is a lot of useful information on the Internet, there are also lots of ways to waste time. When you go online try to have a specific goal and allocate a set amount of time. If you can't stay focused and need research on a specific topic it may make sense to hire someone. If you want to go online to "explore," set a specific amount of time and use a loud buzzer to remind you when time is up.

Over utilizing the computer is another time waster. If you have a simple form to fill in it may be faster to enter the information by hand or to type it with a typewriter rather than trying to create the image of the document on the computer in order to enter the information.

Sending an email instead of making a phone call can be a time saver or a time waster. If the item is complex and may require a lot of back and forth, the phone call will

probably be more efficient. I often have people contact me for technical support via email. Sometimes it works very well. However, when the answer is complex or may require many steps or the steps may vary depending on specific information, I get off the computer and make a phone call. In this area especially it is very important to know your audience. Some individuals will do much better with email information or instructions than others.

Think about what you are trying to accomplish and whether the computer will help you with the task, or whether you can do it faster and more easily by hand.

Learn to Use Your Tools

When we get something new we all have the desire to immediately start using it. However, taking the time to read the instructions or to hire someone to train us may make a lot more sense. If you have ever tried to put a bicycle together you know that it is much easier to get it right if you follow the instructions. Without the instructions the odds of putting all the pieces in the right place the first time are much harder. The same is true of computer software; an expert on the program or the instructions for the program may help you get it right the first time.

I'm the first to admit that I have yet to find an entertaining software manual. I wouldn't expect anyone to read these books from cover to cover, but most manuals have a getting started section and an overview. Using these will help you start off on the right foot and get to know what the software is capable of. Then, as you continue you can refer back to the manual or the built-in help for more guidance.

Many people benefit from hands on training or guidance. Experts can be found on almost every program. If you decide to get one-on-one training for yourself or to attend a class, be sure to check out the credentials of the trainer you are considering. In most cases anyone can call themselves a trainer on a particular product. Ask for references. If certification is available on a product make sure the trainer is certified, and most importantly make sure you feel comfortable with the person and his or her style. I know many individuals who have had to change trainers because of differences in communication style. The web site for the program is usually a good starting place for finding competent trainers. Also be sure to ask others for a referral.

Use the Applications Consistently

There is an old acronym in the computer industry – GIGO. It stands for Garbage In Garbage Out. This is especially true with bookkeeping programs but applies to billing, calendar, contact management and many other types of software as well. The information you get out is only as good as what you put in.

If you want to use your bookkeeping application to track your business and to prepare your information for your accountant, you must enter all income and expenses into your program. Otherwise the information you get out will be incomplete and less useful.

Set up a schedule that will work for you whether it is daily, weekly or monthly. If you do not want to do the input on a regular basis, or if you feel your time is better spent somewhere else, hire someone to do the work for you. However, don't do this until you know the end results you need and how you want to see the information. Otherwise you will not be able to check that the information is being input properly. It is extremely important to check the work regularly and to make sure you use the data.

The same logic applies to your calendar and contact information. If you don't keep it up-to-date it loses its value. Set aside regular time to update contact information so that when you go into your contact database you know that what is there is correct.

Summary

Overall, the right computer software, used properly can save you time and money. Before you purchase any new program, ask yourself, "How will this help me do my work faster or better, and what steps will I need to take to get it to work with me?" If you can't answer these questions, or if you don't like the answers, try to get more clarity and focus before you move forward with your software purchases.

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Part Six –
Support

Is a Coach in Your Cards?

By Lynn Schoener

As you ramp up or expand your practice, you may run short on working capital or waking hours, but you're not likely to experience a shortage on advice. Solicited or not, worthwhile or merely well-intentioned, advice is one resource you'll find in abundance.

You have advice available to you, for the asking, from trusted colleagues and esteemed mentors. You may be paying for the professional advice of lawyers, accountants, or marketing strategists. No doubt you've endured the "advice" of concerned parties who feel obligated to share their cautionary tales of business failures and financial ruin.

Need advice about all this advice you're getting? You have a virtual advisory board accessible 24/7 via the Internet—an irrepressible infofest of Do's, Don'ts and FAQ's about every conceivable aspect of your entrepreneurial endeavor.

So why would you want to add a coach to this chorus? Because you don't need advice—you need an **ACE** up your sleeve. A competent and committed coach:

Accelerates you toward the realization of your preferred future.

Challenges you to stretch beyond familiar beliefs and habits, where you'll discover new levels of effectiveness and satisfaction.

Encourages you through the inevitable diversions, dilemmas, and disappointments that can complicate the life of a soloist.

Does the word "coach" evoke distant high-school memories of a mildly disgruntled gym teacher wearing a baseball cap and wielding a whistle as a weapon? If you've been an organizational insider in recent years, perhaps you believe "coach" is just the newest HR euphemism for "boss". If so, let's first supplement your information about coaching.

What is Coaching?

Utilized with great success in the arenas of sport, art, and business, coaching is a powerful partnership that facilitates positive change, the achievement of goals, and full enjoyment of a balanced, purpose-filled work/life. Although a coach may possess similar skill sets, the perspective and the process of coaching differs from that of most consultants, mentors, counselors or therapists.

Consultants are typically hired for their expertise in a specialized area. They are expected to—and often do—come to the table with prescribed, proven ways to solve a problem or implement a system. Clients want consultants to replicate the success

they've achieved with other clients who had similar needs. *Coaches elicit strategies from you, not for you, that are uniquely suited to you, rather than recommending, adapting or retro-fitting strategies that were designed to work for someone else.*

Mentors have personally “been there, done that”, or are currently living the life and doing the work to which you aspire. Their support can resemble the master/apprentice relationships of centuries past, or it can mirror the teacher/student model. Many mentors today serve as seasoned travel guides, sharing first-hand information about the pleasures and potholes along the journey. *Coaches, unless asked, do not advise from their own story; they stay grounded in your experience, your issues, your challenges.*

People seek out counselors or therapists to feel better, to get “unstuck”, to achieve or regain mental/emotional health and well-being. The past is often explored to understand and improve the present. *Coaches bring a future-oriented perspective to stable, fully-functioning clients, helping them propel their lives to the next level by taking appropriate, effective action in the present.*

A family member, friend, or life partner may be a superb listener and asker of great questions, providing a sounding board for your dreams and schemes. They may provide something else that is less helpful—their own agenda. Whether your new venture succeeds or fails, they may have concerns that it will put the relationship at risk. Success may move you up and away from them into new, exciting circles. Failure may threaten their own financial security and limit their future choices.

Unfounded or not, their fears, as well as the beliefs they hold about you, your abilities, and your potential can taint the support they lend. *Coaches have your agenda at the center of the process, and bring a safe, unbiased container from which to grow. They are not operating out of their own needs, fears, or assumptions about you.*

You may need or want these individuals, in addition to a coach, as permanent members of your support team, or call upon them if specific needs emerge.

How Might A Coach Benefit You?

A coach can partner with you at any or all points in your business development, supporting you in the start-up, sustainment, renewal, and/or reinvention of your professional practice. The “coachable issues” will vary from phase to phase and can include:

Start Up

- Developing a strategic plan
- Finding your unique niche in the marketplace
- Identifying and attracting your “perfect” clients
- Creating a relevant learning agenda
- Accessing people and resources to enrich the learning process
- Getting a “reality check” on your income expectations
- Prioritizing the endless tasks prior to and following your launch

- Polishing your professional image, getting ready for “prime time”
- Bringing closure to unfinished projects that could drain energy
- Being accountable to someone other than yourself

Sustainment

- Managing time, commitments, information
- Working less, earning more
- Maintaining alignment of mission, goals, strategy, and systems
- Evaluating new opportunities and collaborations
- Leveraging your strengths
- Outsourcing tasks/projects for which you have no interest or skill
- Establishing success milestones
- Recognizing and celebrating progress
- Balancing work/life
- Building resilience and creating reserves for lean times

Renewal

- Regaining confidence, optimism and hope after a setback
- Identifying alternate routes around obstacles that emerge
- Showing up more authentically with clients and colleagues
- Acknowledging, assessing and learning from mistakes
- Updating or refining your marketing materials
- Dealing with feelings of loneliness or boredom
- Maintaining or regaining support of family when business is slow
- Mastering the art of self encouragement
- Rethinking your strategic plan
- Fanning the flickering flame of passion for your work

Reinvention

- Taking your business to the next level
- Bringing more of yourself to the work you do
- Integrating new products and services with existing offerings
- Thinking differently about how you add value
- Distinguishing the best from many great ideas
- Identifying new markets in need of your expertise
- Analyzing trends that could impact or improve your bottom line
- Attending to both the “doing” and “being” aspects of work
- Creating an escape hatch or an exit strategy
- Transitioning to your next endeavor

Where Do You Find a Coach?

Like you, most coaches are soloists and may be trolling in the same waters for new clients. Listen attentively as people introduce themselves at *networking events and association meetings*. There are many sub-specialties in the coaching field; make note of the individuals who describe themselves as business or entrepreneurial coaches and start a conversation.

Check your database for Human Resource executives, consultants, trainers, and speakers. Many coaches emerge from those professions, and your contacts may be able to recommend a former colleague who is now a coach. HR execs in large or progressive organizations are often asked to hire coaches for the “high-potentials”, or to augment a leadership development program. Chances are they have contracted with a coach for their own development, and would be willing to make the introduction.

Take note of *local seminars and keynotes* that feature a coach as the speaker. You’ll find coaches in attendance that you can connect with, and you may be so impressed with the speaker/coach that you introduce yourself at the break and request information about their coaching services.

Coaching Certification programs list graduates on their website; you can search by location or by specialty. If you’re undecided, a call to the program director describing your specific needs might help narrow the selection.

A search on the *internet* using combinations of the key words “coach”, “business”, “entrepreneur” and words related to your specific needs will bring forth a bevy of coach candidates. If they reference their certification, check out that program’s website. Most coaching relationships are confidential, but if the coach has worked in an organization, you may be able to speak not to the individual(s) coached but to the person who contracted with the coach. If they are forthcoming, you can gather enough information to make an informed choice. You can ask the coach for references you can call, but you’re unlikely to get anything but a glowing report.

Increasingly, coaches are advertising in *business journals, telephone, church, and neighborhood directories*. Articles written by or about coaches provide more information; if that particular coach doesn’t specialize in business coaching, they probably can refer you to someone who does.

Attend a local chapter meeting of a *coaching support network*—you can remain a relatively anonymous observer and check out the people in attendance. If you identify yourself as a potential client, your challenge will no longer be finding a coach—it will be selecting the right coach for you.

Selecting the Right Coach for You

Coaches, perhaps to a greater extent than many other professionals, are evaluated and selected based not just on the education, experience, and credentials they bring to the relationship, but on who they are as human beings, and the level of mastery they have demonstrated in their own work and life.

Although you may be initially drawn to a coach who has had a similar career path, is familiar with your industry, or has succeeded in a business like the one you hope to build, that may be less important than finding a highly competent coach who instills confidence and makes you feel comfortable. It may even be preferable to work with

someone who doesn't bring a lifetime of related experience to the table—they won't be tempted to shift into that advisor role.

Depending on your needs, a short-term contract with a coach who has expertise in a specific area—sales, strategic planning, relationship management, or communication skills, for example—could be just the ticket. A business, life or personal coach may be a better choice if you want a traveling companion for the long haul. You choose the destination, and your coach will help you plan the itinerary, choose the best route, and clear the path along the way.

Most coaches offer a no cost/no obligation 1-hour +/- consultation during which you can ask questions about fees, payment options/schedules, frequency, duration, and location of the sessions. That, however, is not the main purpose of the meeting. Your mission is to collect data about who this person is, why and how they became a coach, and the skills, tools, and processes they have used to move clients forward.

No less important is your assessment of their style—their approach—their personal presence. Do they have a way of communicating that resonates with you, intrigues you, affirms you? Sounds like a first date, doesn't it?! In one key way, it is. You are looking for evidence of the “click factor”.

Don't underestimate the importance of the “click factor”. It is dependent upon far more than just compatible communication styles—it can be endangered by significant differences in the way people think.

For example, if you are an entrenched “rows and columns” kind of person, you may chafe over time with a coach who is more creative, iterative, and divergent in approach. They may function effectively as a catalyst, pushing you out of that proverbial comfort zone, but will that wear you out over the course of the contract? Yes, the best coaches can flex their approach, depending on the coachable issues in play and where you are in the change process. Just watch and listen for differences big enough to be deal-breakers.

In the midst of your dogged data collection, a good coach will create opportunities to ask a few questions of you. Be prepared to answer any, all, or a version of the following questions:

- What holds you back or gets in the way of accomplishing your goals?
- What changes are you considering that would enhance your work/life?
- What is not in place today that you would like to see in your future?
- What are your expectations of a coach?
- Have you worked with a coach before, and if so, what was the outcome?
- By what measures will you know if/when coaching has been successful?

If the coach asks no questions, monopolizes the meeting, or seems to favor monologue over dialogue—run, don't walk.

You've got all the data you need; move on to the next candidate!

Getting the Most out of the Coaching Relationship

You will encounter few relationships in your life that will be as intense, powerful, and purposeful as the relationship between you and a great coach. You will be listened to in a way that people seldom experience. In addition to providing an ear, a coach is poised to offer a shoulder, a second set of eyes, a nudge, a kick, or precisely the right words to help you excel. Your commitment to the process, however, is the key to achieving stellar results. Following are 10 suggestions to help you reap dividends on your investment of time and money:

- Create a 30-minute appointment with yourself before each meeting to review your notes and prepare your agenda.
- Capture your thoughts in writing immediately after each session.
- Tell at least one other person about the “a-ha moments” you experience while in coaching conversation.
- If you commit to a homework assignment suggested by your coach, follow through.
- E-mail your coach if you have questions—or answers—that are too important to sit on until the next session.
- Give prompt and honest feedback if you have concerns about the process or your progress.
- Give prompt and honest feedback when your coach has asked the perfect question or made an astute observation.
- Be open to new ways of seeing, thinking and working.
- Be helpable—operate from a learner’s curiosity, not from the assumption of mastery.
- Be authentic—show up as your real, best self and always speak your truth.

You’re already holding a good “hand”—you’re talented, hard working, and you’ve got a great business concept. If you weren’t, you probably wouldn’t be pursuing the risky business of your own business. Whether you are a naively optimistic, newly minted soloist, or a well-worn veteran of the entrepreneurial game, working with a coach can provide the *ACE* you need to win...in your work and in your life.



Prior to establishing her “coachsulting” practice in 1994, certified coach Lynn Schoener served in training, consulting, and leadership roles for retail, healthcare, and manufacturing organizations. She worked extensively in the areas of performance management, leadership development, and coach training. In addition to coaching individuals, teams, and couples, Lynn provides keynotes and seminars on change, corporate renewal, retention, and employee development. Lynn may be reached at 770-552-2020 or via e-mail at lynn@lynnschoener.com.

Tapping Into Your Inner Coach for Business Success

By Dory Willer

Why is one business practitioner a great success and another an abject failure? Why is one joyful and prosperous and another struggling and miserable? Why is one fearful and anxious and another full of confidence and faith?

Is there an answer to these questions? There most certainly is: *doing business from the inside-out.*

What motivated me to write this article was a desire to share with others the answers I have discovered to these and many similar questions. As a business success coach, I see a lot of competent, extremely bright professionals come into my office seeking to learn and implement a “better way” to create the success they envision for themselves. A better way in having their goals manifest with less struggle, less stress, a lot more ease . . . and to make a sizeable living at it too!

What they all seem to have in common is somewhere during the journey of building their business, they lost themselves in the land of “shoulds” and “ought to’s,” and are no longer expressing the essence of who they truly are – those unique talents and callings that have pervaded their life. How to release yourself from these shackles is quite easy; it’s all about tapping into your inner coach for the guidance that is a snug custom-fit, just right for you. And that’s what this article is all about. How to detect the “shoulds” and “ought to’s” that others have told you, that you have read, or that you have begun to believe as expert advice that will work for you and your business success. This is about taking what you know from the inside-out and building your business in a manner that is ideally suited for you. And learning just this one element of business success, I guarantee you will begin to lighten your load and create avenues of success that you will find effortless. So let’s begin with designing your business from the inside-out and tapping in to *your* inner coach.

Did you know that you have infinite power and guidance within your reach? You do. We all do. It’s within all of us. To tap in, all one has to do is open their mental eyes and behold what they already know about themselves. Easier said than done? I make this really easy for my clients by using a tool called “Calling Cards;” a deck of fifty-two cards containing individual phrases, the Callings. Examples include:

- ✓ Seeing the big picture
- ✓ Discovering resources
- ✓ Getting participation

- ✓ Empowering others
- ✓ Shaping environments
- ✓ Breaking molds
- ✓ Bringing out potential
- ✓ Organizing things
- ✓ Creating trust

This tool is available on-line from *The Inventure Group* (www.inventuregroup.com) and has been the quickest approach I use in helping clients re-discover their inner talents, gifts . . . or what is referred to as Callings. This powerful tool was co-developed by Richard Leider, an internationally recognized authority on the topic of life/work fulfillment. A client will quickly sort through the cards, as they keep in mind all the stories and descriptions that others throughout their life would label them. Being careful to “feel” the Calling versus “thinking” about what they have learned as a skill. Ideally, a client will be able to narrow their selection to one primary Calling, with four supporting Callings – much like a movie with a starring actor and four supporting cast members.

Maybe you are like me: I used to second-guess the results of an exercise like Calling Cards. How do I know that I’ve actually selected the perfect Calling Cards for me? Here’s the validation stage that I recommend to my clients – go ask others. Those that have known you in all aspects of your life . . . for Callings do not segregate work from personal life. Ask business associates, partners, former bosses or subordinates, and those in your family and social relationships, ask of them if your selected five Callings “fit” you like a glove. Be sure to qualify the selections by asking if these are innate qualities you have displayed over and over again; and request them to cite examples. Look for those examples that are behaviors you naturally display, rather than skills gathered or learned in your life. The assumption with the people you select to inquire is that they have experienced you “locked on” to your Callings rather than suppressing them with un-associated activities.

What exactly are Callings? This is how Leider and his co-creator David Shapiro have described Callings:

- ✓ Callings are expressed by the special *gifts* you give consistently to others.
- ✓ Callings fulfill your desire to use your *gifts* on things you feel *passionate* about.
- ✓ Callings comes naturally in environments that support your *values*.

Listen to your Callings. The discovery starts with recognizing the special gifts that you are naturally using, without much thought given to them. Those who can identify these gifts and express them in their work and life generally feel more fulfilled. The inner urge to give away your gifts -- that is the Callings! It takes discipline to uncover your Callings. If your work and business activities do not have joy in them, it’s safe to assume that you’re off track with your Callings. A Calling is not the label of the profession (e.g., Doctor, Lawyer, or Indian Chief), it’s what you bring and deliver in that role, your uniqueness. And that uniqueness is what we squelch with “should” and

“ought to” advice that we attempt to implement, which is misaligned with the innate nature of our Callings.

Callings are brought to a successful business or job – not found in it. Callings are uncovered – not summoned. Callings are a generosity – not an obligation. Further, Callings are a natural activity and comfort zone for yourself. When involved in activities associated with your Callings, you have enormous energy, interest, and a sense of fulfillment. You’re in your own personal zone! As Ledier and Shapiro describe in their best-selling book *“Whistle While You Work: Heeding Your Life’s Calling”* (Berrett-Koehler, 2001), Callings are a long distance call . . . they’re in for the long haul through the journey of your life, showing up in all phases of your life at greater levels of service. This includes your business life. They are easily recognizable because you give them away free at any chance; you are energized by the thought of activities associated with them; and it puts a big inspired smile on your face!

The value in discovering your Callings is only beneficial when you couple it with your business and life activities. Since this manual is focused on business success strategies, I am focusing solely on the aspect of how I use Callings with business clients who are intent on creating a successful business, the easy way.

First, go back to the initial thoughts you had when you first were inspired to begin your business. What essence, what service or product was the inspiration for you to begin this business? I’ll ask clients “for the sake of what?” and that response will always help me sort out the reason that is associated with their Calling. Now, compare your answers with those five Callings you’ve identified for yourself. They are aligned, perfectly. And if they aren’t, then I would suspect that your business is a “should,” an outside-in rule that you took on for a reason that is not aligned with your innate talents. If that is the case, then you would employ the a quote from Leider and Shapiro: “If you can’t get out of it, then get into it.” Getting into it is determining how to employ and design activities that are associated with your Callings. Look at your marketing, promotions, networking, or other associated business activities and see where you can implement activities and tasks that are defined by your Callings. That’s the “getting into it” success strategy.

If your Callings are clearly associated with your answer, yet you are feeling that attaining your business success is a struggle, or unfulfilling, maybe downright difficult - there is a flip-side to that quote that would fit your circumstance: If you can’t get into it, then get out of it! Get out of any activity or tasks that are not innately aligned with your natural talents, your Callings. This is where the majority of “ah ha” recognitions come forth to my clients. They clearly see where they are trying to force activities, “you ought to rules,” on to themselves – and yet those “rules” are not remotely aligned with their Callings. That’s why they find themselves procrastinating or unmotivated for that task. Why they dread going to that networking event or designing that brochure. What to do if you discover that this is where you are? Look for other avenues where someone else can take on that task. I’m usually able to help clients find a minimum of three options. It’s better to throw your energy and focus into the activities that can be associated with

your Callings...for the ease in producing the results will be effortless and give you the sensation of success.

While you're in that zone of feeling the ease, enjoyment and sensation of success – that wonderful principle of attraction kicks in. Basically, your focus and attention are channeled into a space of confidence and increased faith in your abilities. You start seeing the fruits of your effort produced as clients and customers are attracted to the “way you do business,” the way you “promote your business.” That’s the brilliance of learning to tap into your inner coach, call forth those Callings, and design your business activities (marketing, promotions, administration, etc.) from the inside-out!



Dory Willer is a certified professional coach, and a nationally recognized expert on aligning business strategies with individuals. Her professional career spans 25 years of global corporate, nonprofit, and government experience in senior executive, board of directors, and professional leadership positions. Dory coaches business owners and management teams to new levels of business success, and is a prominent international speaker and published author. Since 1998 she has served as the Founder of Beacon Quest Coaching headquartered in the San Francisco Bay Area.

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Is It Time For an Assistant?

By Barbara Williams

You've taken the big step -- you bought a computer, software, stationery, and business cards. You have three telephone lines, a fax, a scanner and a copier. You've either re-done the spare room or allocated some living room space into an office. You have a business plan, a budget, and yes, even . . . clients.

You're working 12-16 hours a day, often on administrative and marketing matters. You have to proof read all your correspondence, answer your emails and voice mails, send materials to clients, arrange conferences . . . the list goes on. And then there is the personal side -- remembering birthdays, anniversaries, bill paying!

Is it time for an assistant? If you're working 12-16 hour days and your focus has turned from your growing and running your business to the necessary but mundane tasks, the answer is **yes!** If you haven't seen your spouse or children (or they've aged since the last time you saw them) in you can't remember how long, the answer is **yes!** If your clients are sending *you* reminder emails, instead of the other way around, the answer is **yes.**

To help you decide if it's time for an assistant – and if you want to use an assistant, ask yourself these three questions:

1. Could an assistant be doing this?
2. Can I "let go" of this?
3. Why am I doing this myself?

If you're the type of person who absolutely and positively must be in control, you'll have a hard time having an assistant. One of my clients recently sent me an email. She had been having a hard time sending me work, despite some gentle nudging on my part. Her email said that it was more angst-producing to let go of work than if she just did it herself.

How can an assistant help you? Here's a partial list of tasks for which you might use an assistant:

- ✓ Answer your voice and emails, send and receive faxes and handle the related follow-up. Return phone calls.
- ✓ Schedule and confirm appointments, send materials to your clients.
- ✓ Make travel arrangements, including airplane and hotel reservations.
- ✓ Plan conferences, meetings and events.

- ✓ Handle reservations and rosters for seminars and teleclasses. Send out related emails and materials.
- ✓ Create and maintain client and personal databases.
- ✓ Maintain business and personal checking accounts -- from paying bills and keeping track of expenses to reconciling bank statements.
- ✓ Invoice your clients and keep track of any outstanding invoices.
- ✓ Handle correspondence.
- ✓ Help you with proposals and presentations.
- ✓ Prepare spreadsheets.
- ✓ Copy writing, editing and proof reading.
- ✓ Manage direct or Internet mailings and newsletters.
- ✓ Promote your website, your newsletter and your business.
- ✓ Conduct Internet research on business or personal issues.
- ✓ Like to send unusual gifts to family and friends? An assistant can help.

Specialties

Some assistants have specialties such as web design and website hosting. Others may do bookkeeping or graphic design. Some assistants may have a niche target market themselves in that they work only for one type of solo professional, say coaches or authors.

Should you use an in-house or a virtual assistant? An in-house assistant is one who physically comes to your office. A virtual assistant can be located anywhere – and you communicate with her by email, phone and fax. Below are a few things to consider when deciding what type of assistant you need.

In-House

If you have a lot of paper filing to do and/or need your files organized on a regular basis, an in-house assistant might be best. If you're looking for someone to answer phones during certain hours, an in-house person might be best. If you need to have someone run errands locally, you'll need an in-house person. If you have custom designed software it might be best to have someone in-house. If you have the need to manage someone and oversee his or her work, hire in-house.

Please be sure to check the IRS rules and regulations. If your assistant is coming to your office, she may be considered an employee (you provide the equipment, salary and pay any applicable taxes). How much you will pay depends on geographic location and the level of expertise you are looking for.

Virtual

If you don't need someone to be in your office with you, consider going virtual. Through technology, overnight delivery, email, fax and telephone, your assistant can be anywhere in the country. Think about this . . . from any location your virtual assistant can send a fax or email on your behalf, proofread your documents, call a client to confirm an appointment, handle your teleclass registrations and much more. A good VA

(virtual assistant) considers herself your partner and will work with you to learn as much about your business as possible.

Usually a VA is an independent contractor -- she pays her own taxes and has her own equipment. She is a solo professional. Most VAs charge from \$30 per hour and up, depending on experience or specialty. A VA charges only for actual hours worked -- no breaks, or unnecessary phone calls. You will find that most VAs have an hourly rate (used for 1-10 hours) or a retainer rate (monthly rate pre-paid at a discounted rate), depending on how many hours you think you will need her or him. Be sure you understand the rate structure - there are variances among VAs.

How to Find an Assistant

How do you find either an in-house assistant or a VA? For in-house assistants, the traditional ways work best. Place an ad in the local newspaper, check with the local college, or ask for referrals. To find a VA, resources include AssistU (www.assistu.com) and The International Virtual Assistants Association (www.ivaa.org). You can also do an Internet search for "Virtual Assistant" to find personal VA web sites. Or ask someone you know who has a VA; referrals are often the best way to find the right VA for you.

The Selection Process

Whether you are planning to hire an in-house or a virtual assistant, you will need to go through a selection process. Be honest with yourself as to what you need. Temperament can mean everything and chemistry is a big factor. But don't ignore the other factors in choosing an assistant who will be right for you. Does this person have:

- ✓ Similar work ethic to yours.
- ✓ A sense of humor you can deal with.
- ✓ Work hours that complement your business needs (factor in the time zones each of you lives in).
- ✓ Similar equipment and software.
- ✓ Credentials that complement your business needs.

Once you've found the best assistant for you and your business, enjoy the experience and watch your business grow!

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The Power of Mastermind

By Karen Spencer

Nearly a century ago, tycoon Andrew Carnegie commissioned Napoleon Hill to interview the wealthiest people in the world. His mission: to determine what traits and habits these high achievers shared and considered instrumental in their success. One practice, shared by the likes of Henry Ford, John D. Rockefeller, Thomas Edison, and others, was participation in what Hill termed a "Mastermind Group."

Napoleon Hill went on to be one of the best-selling motivational authors of all time. His best-known work is *Think and Grow Rich*.

Successful solo professionals seek out the support they need. One form of support that *you* will find extremely valuable is a Mastermind Team. Typically consisting of 4 to 7 members, these groups form with the purpose of acting as an advisory board for each participant's business. They facilitate the growth and success of their members' individual lives and businesses. Members serve as advisors who listen, share, empower, encourage, motivate, challenge and support each other, in an atmosphere of confidentiality and trust.

What begins strictly as a business advisory group can evolve into a team of caring, cohesive, life coaches. One of the original Mastermind Teams from EWN (Entrepreneurial Woman's Network) in Connecticut has lost members, seamlessly integrated new members, and consoled each other through career, business and life upheavals, births, deaths and surgeries.

Here are things to consider when starting a Mastermind team: look for people whose minds, talents or sensibilities you admire. It is not necessary to know the participants, in fact it's preferable that members not know one another. It's easier to be objective for someone whom you don't know. The best group is composed of participants of different ages and business longevity. All businesses should be non-competing. The most important factor in the success of a group is the commitment to the group.

The Connecticut group mentioned above at one point held a weekend retreat that took the group to another level. They developed a deeper knowledge and understanding of their inner voices, dreams, the very cores of the beings that drive what they do and who they are.

The self-discoveries made during the retreat redirected the focus of the team. Concentration shifted from "how to build my business" to "how do I want my life to look x years from now, and how can I make my business fit into that image of my life?" It was

a revelation for each member. They collectively decided to spend the following year working on this aspect of their lives.

A Mastermind team can change, enhance, enlarge, and transform your business and your life. If you create a group whose members all have the same level of commitment and dedication to the concept of the “team” and to building their businesses and life dreams, it can all happen.



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Karen has over 30 years experience as a graphic designer and art/creative director, most of that time as a solo practitioner. Her business is now concentrated on corporate image, (logos and corporate brochures) helping companies present their “public face” to their customers.

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Your Personal Support Network

By Shana Spooner

Successful solo professionals surround themselves with a personal support network and they recognize this network as a critical success ingredient. Your network may consist of friends, colleagues, financial planners, lawyers, neighbors, family, consultants, coaches, religious and spiritual figures, teachers and even pets. Everyone we know plays a role in our lives. People we know both personally and professionally may fill one or more roles.

Your personal support network may consist of the following: Cheerleader, Comforter, Stimulator, and Champion.

The **Cheerleader** is someone who always sees the positive side of what you are doing and what you are trying to accomplish. Cheerleaders recognize and acknowledge your accomplishments. They urge you to go on when you are feeling down. They point out how far you have come and let you know that *they* know you can do it – whatever it happens to be. Who in your life is a cheerleader for you?

The **Comforter** is someone who consoles you when the chips are down. Listening is the strong suit of the Comforter. They listen to you without judgment. They let you know that you have been heard. They validate your feelings. When figuring out who fills this role, don't forget to include your pets!

The **Stimulator** is someone who stimulates your thinking. Stimulators ask great questions to help you think in a way you hadn't considered. They help you brainstorm ideas. They may challenge your current way of thinking. Stimulators motivate you, urge you on, and energize you. After a conversation with a Stimulator, you feel invigorated. Who are the Stimulators in your life?

The **Champion** is someone who believes in you and also has the power and status to help you get where you want to go faster than you can do it by yourself. Champions generally have an extraordinary personal network. They know the movers and shakers who can help your cause. The Champion can bring you into the inner sanctum.

If you were to score your network on a scale of 1- 10 (10 being best, 1 being worst) how would you rate your network today? If it's not in the best of shape, there are steps you can take to design a network that will provide the support you need.

On a grid like the one below, write down the names of people who currently fill each of the roles for you. Note specifically how they help. Find ways to let each person know

you appreciate his or her support and ask how you can support them. In a network system, it's important to give as well as get.

Make a list of the names of all your advocates. Next to each name, write how he or she supports you and how you can support that person. Which categories call for additional support? Choosing from your advocate list, fill in the blanks on your grid. Be brave and call these people to set up a lunch or coffee. Tell people what you have in mind, and ask him or her how you can best support them.

When your personal support network is healthy, you have people who fill each role as you need them, and you are able to provide help to many of those people as well.

What are some of the advantages of having a personal support network? You will have a built-in advisory board. You and your business will become more visible. You will attract more business with less effort.

PERSONAL SUPPORT NETWORK

CHEERLEADER	CHAMPION	STIMULATOR	COMFORTER
<i>When you need:</i> encouragement or to be urged on or acknowledged for your accomplishments.	<i>When you need:</i> access to power brokers, movers and shakers, someone to champion your efforts in the community, venture capital.	<i>When you need:</i> help brainstorming, ideas, motivation, someone to re-energize you.	<i>When you need:</i> a great listener, consoling, to be listened to without judgment.
Who: How they support me: How I support them:	Who: How they support me: How I support them:	Who: How they support me: How I support them:	Who: How they support me: How I support them:
Who: How they support me: How I support them:	Who: How they support me: How I support them:	Who: How they support me: How I support them:	Who: How they support me: How I support them:
Who: How they support me: How I support them:	Who: How they support me: How I support them:	Who: How they support me: How I support them:	Who: How they support me: How I support them:



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Managing Your Time

By Judith A. Kirk

Time is nature's way of keeping everything from happening all at once. -- Anonymous

Taking Control

We all have the same number of hours in a day and as a solo professional sometimes 24/7 just doesn't seem to be enough. No doubt you know business owners who effortlessly sail through their days, balancing their personal and professional lives and accomplishing so much. What is their secret? Control. They possess skill of planning, as well as self-discipline and life-management techniques that move them towards their goals. They know where they are going and how to get there.

Time is simply a concept to measure life. It is a collection of moments filled with possibilities. It is an accumulation of minutes, hours, days, weeks, months and years. It is a conglomeration of events, accomplishments and goals achieved. It is the variety of opportunities and choices that make one moment more valuable than another. Learning to manage these moments is the foundation of good organization and planning is the key to success.

Experts tell us that for every hour spent in planning, we ultimately save three to four hours in the execution stage. Time is a precious commodity, so learn to budget those moments wisely. You cannot replace time nor store it in the bank for future use. You cannot purchase more nor sell off the extra. You cannot slow it down nor speed it up. It just keeps steadily ticking away moment by moment.

For solo professionals, learning to manage yourself with respect to time is an effective tool in running a successful business. Schedule an hour each week to review your goals and establish a short-term action plan that will assist you in accomplishing those goals. Build in a reserve of time for life's unexpected crises. Through the process of planning and setting priorities you are able to minimize small irritations before they kindle into roaring fires.

Quick Tips:

- ✓ Plan a week in advance. This allows you to see time from a broader perspective and visualize the relationships between scheduled activities and tasks that need to be done.
- ✓ Schedule your workload to allow for greater flexibility when activities must be shifted around to accommodate unexpected events.
- ✓ Strengthen your business by under promising and over delivering.
- ✓ Block off your calendar with all activities—personal, family, administrative and client workload. This keeps you conscious of how you *choose* to use time.

- ✓ Allocate a few minutes at the end of each day to clear your desk and plan for the next day.
- ✓ Build in flexibility. Even the best of plans can change.

Types of Time

Flex time ~ These are the days you have no appointments scheduled and your time is more flexible. Take advantage of this time and schedule administrative work in your office. Make appointments with yourself by actually blocking off time slots to accomplish a particular task. If you plan in advance, you can remain flexible but still productive on these days.

Waiting time ~ Even with adequate planning, there are times when you find yourself waiting. These small blocks of time require some proactive thinking. Be prepared to catch up on reading or other activities that can be interrupted easily. Pack a carry-along bag to grab as you head out the door. Small tasks can be accomplished in bits and pieces of time.

Committed time ~ Most of us write down appointments and commitments when we *have* to do something or be somewhere at a specific time. Usually there is no flexibility about how you use this time. Flexibility comes when you examine your committed time and eliminate those activities that do not further your personal and professional objectives. Learn to say “No” when the requests do not fit your goals. Be extremely careful in scheduling commute time for appointments out of the office. As the old Chinese Proverb states, “*Hurry is a fundamental error.*”

Procrastination

The dictionary states that *procrastination* is a means to defer or delay an action until the opportunity is lost. Lost opportunities cost dearly. Procrastinating devours time, as well as money and energy. Consequences of procrastination can be external (fines, higher interest, increased costs, lost business) or internal (guilt, frustration, anger, pressure). If you changed just one habit, this is the one that will put you on the roadway to success. Good habits, as well as bad habits, are made through repetition. It takes 21 consecutive days to make or break a habit. So, start today to eliminate procrastination tendencies. Procrastination is procrastination regardless of the excuse you use.

Kick the procrastination habit with the decision-making process. When the intention to do something hits, schedule it in your calendar on a specific day at a specific time. The process of scheduling moves an intention into a commitment. Unpleasant and time-consuming tasks are generally the ones we tend to put off. The trick is to break down a large project into small manageable tasks. Time management expert, Alan Lakein, uses the “Swiss Cheese” method of making small holes in overwhelming tasks.

Someone once commented, “Procrastination is the only thing I have time for!” Is this true for you? Do you find excuses to put something off? Are you shuffling papers or promise yourself that you will start first thing next Monday morning? Take the time to

identify what you put off and why; then take steps to change it. Remember that how you use your daily moments reflects your power of choice.

Quick Tips:

- ✓ Can it be done by someone else – *Delegate*
- ✓ Is it too difficult - *Get help*
- ✓ When something is not fun any more – *Collaborate*
- ✓ If it is not important - *Forget it.* (If you really *have* to do it, establish a deadline and *just do it.*)

Tools

1. Calendars/Day Planners ~ A Measurement of Time

The most basic planning tool is the calendar. The word *calendar* comes from the Latin word *calendarium*, which means “interest register” or “account book.” A personal calendar system is imperative for tracking activities, future dates, events, meetings, appointments and long-range goals. Do not underestimate the importance of your calendar. It is your daily log of events and the focal point of all your activities.

Choose your calendar wisely—paper or electronic, weekly or daily. The weekly format allows you to coordinate your activities from day to day in the format we are accustomed to viewing life – Sunday through Saturday. However, if you need to have specific detailed planning choose the format that shows one day at a time. Check out all the options, then select the tool that works best for you.

Quick Tips:

- ✓ One calendar for both your personal and professional life.
- ✓ Schedule personal and family time first. Use a bright colored pen for these activities; it is not so easy to white out or erase.
- ✓ Prioritize. You cannot possibly do everything you want to do. Focus on completing those tasks that will guide you towards accomplishing your goals.
- ✓ Respect your time as much as you do other people’s time. Block off time for those tasks that impact your goals.

2. Tickler Files ~ Memory Enhancement

A tickler file is a reminder, something that tickles your memory. Originally *ticklers* were special feathers that were used to tickle churchgoers who nodded off during the sermon. Today tickler files are used so that you can purposely forget information until it is needed.

Tickler file systems come in a variety of styles. A user-friendly system is one made from hanging file folders and stored in a file drawer handy to the desk. It provides a storage place for date-sensitive papers—papers to be reviewed at a later date, bills to be paid, letters to be answered, decisions to make, tickets purchased for specific events, cards to be sent, follow-up information and a variety of other items that you will need on a specific future day. This type of file system is active, referred to daily on a

constantly rotating basis. When used effectively, they manage time-sensitive paperwork.

Quick Tips:

- ✓ Develop the habit of checking the next day's folder before you close your office at night. This way you will be aware of what activities are awaiting you for the morning.
- ✓ Do not overload the tickler file. If you think you can accomplish more than you actually have time to do, then you are setting yourself up for frustration.
- ✓ No matter which system you choose for managing information, none will work unless you refer to it regularly.

3. Lists ... and more lists ... and more ...

Lots of people have to-do lists. It appears that making lists is therapeutic. We really feel that we have accomplished something when we get a chance to check off items on our lists. Making lists brings out the creativity in all of us. We write out lists of all the should-haves, could-haves and would-haves. However, lists do nothing to further a project or task. They are simply reminders of what we have not done. Lists are intentions; scheduled blocks of time reflect commitments.

Beware! To-do lists tend to grow as time passes. Like a snowball rolling downhill, daily to-do lists pick up more and more jobs along the way. Lists are no substitute for planning and scheduling, which translates intentions into action. By eliminating the habit of writing lists of things to do, you will have more time to actually do them.

Quick Tips:

- ✓ Whenever you think of something you have to do, jot it directly into your daily planner on the specific day and time you plan to accomplish it.
- ✓ Set boundaries and protect your time from interruptions.
- ✓ Make your to-do list into an action plan. Establish an area in your calendar/day planner to record *Calls to Make, Errands to Run, Books to Read, Gifts to Purchase*.
- ✓ To-do lists accomplish nothing without an action plan. Scheduling the time to complete a task is the commitment that ensures success.

Stress

Stress is a part of our everyday life and quickly blows out of proportion when we have allowed time to slip away. Time management is more than setting goals, organizing your daily schedule and following through on commitments. It is self-management by keeping personal and professional life in perspective.

The mind cannot function without a healthy body. Many people expend more effort and money in managing time than in caring for self. There is more to health than just exercising the body. Be aware of burnout. The increased emphasis on success and achievement can easily overshadow enjoyment of life. Learn to work smarter, not harder. Examine your priorities carefully and take control of your life.

Life Management Tips

- ✓ Do it right the first time, then you will not have to worry about *finding* time to do it again.
- ✓ Set aside blocks of time for specific projects. Break down large projects into small tasks that are manageable and not overwhelming. Follow through until the task is complete. If you jump from job to job you waste time and momentum by interrupting yourself.
- ✓ Do the toughest tasks first, if possible. The rest of the tasks will flow naturally thereafter.
- ✓ Plan ahead, pool resources and consolidate. Focus on priorities and goals.
- ✓ Anticipate distractions, pitfalls and time wasters. Analyze irritants and revise your schedule or environment to soften their effect.
- ✓ Group all telephone calls together. Have numbers already written on your list to save time.
- ✓ Stand up when talking on the telephone. A relaxed, comfortable position will drag the call on for more time than necessary
- ✓ Use your answering machine to screen calls.
- ✓ If visitors drop in, take a short break if convenient, or consider setting a date to do something with them next week. Be flexible.
- ✓ Practice self-discipline. Focus on what you are doing and remember the importance of getting the task done.
- ✓ Delegate or just say “no” to those things that you do not have time for or that are not really important to you.
- ✓ Set deadlines and goals—hourly, daily, weekly and longer. Knowing when to stop is as important as when to begin. Keep in mind your *toleration* level.
- ✓ Physical decor or environment can have a strong psychological effect on your mood and work habits. It is well worth the time and money to make your surroundings comfortable.
- ✓ Know your own tempo, the high and low periods in your day. Do easy tasks that require less concentration during downtimes.
- ✓ Make time for yourself. Recharge your batteries.

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Judith Kirk, Professional Organizer, Personal Coach, Feng Shui Consultant and owner of Organizing Resources provides services in personal organizing of time, paper and space. She uses a holistic approach in teaching life management skills. Judith teaches teleclasses and seminars on organizing and Feng Shui topics. For more information contact her at: P.O. Box 412, Plainville, CT 06062-0412

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The Anxiety is Optional

By Lou Pike

"Fear is the little death that eats at my core. I shall not fight it but will accept it. I will take the power it has to offer. Then I will banish it from me. With my inner eye, I shall watch it pass through me. When it is gone, I will remain." -- Frank Herbert

A short while ago I came across this quote from Frank Herbert's science fiction classic, *Dune*. The quote reminded me of a struggle I went through when I began my own consulting practice about five years ago. I didn't have much work at the start, and late in the evenings when the 11 p.m. rerun of *Law & Order* ended and I turned off the TV, my fears would fill the silence. "Suppose I never get any more work!" "What if those blank pages in my day timer don't fill up?" "What if that client doesn't return my phone calls?" "Suppose I run out of money!"

Then one night I began to examine that fear. By exploring its shape, its texture, and its mass I learned to objectify it and hold it at a distance. From that vantage point I realized that I could choose to give sway to fear and upset myself or choose to release it and let it melt away.

A couple of personal strategies helped me manage the anxieties that I now see we all face occasionally.

Do All You Can and Let It Go

Whenever the fear came up I made a deal with myself. If I had done everything I could think of doing to get work, then I would let myself off the hook and allow the fear to pass on. But, if I hadn't put enough effort into resolving the causes, I could continue beating up on myself or else relax for the moment and problem-solve in the morning. And it worked! I was able to will the fear away. My mantra became "The anxiety is optional."

How did I know when had I'd done everything I could think of doing to get work? In the final analysis, if I felt OK with my efforts, then I was able to relax. I used a couple of standard tactics to find work and also a little mental trick that had served me well in the past. Among the standard tactics were networking, attending professional development events, and doing *pro bono* work. I got exposure as I gave assistance.

The little mental trick was one I had used when I felt stale in my internal jobs. I would visualize - and I mean a detailed, protracted, full-color visualization in a warm bath with eyes closed, lights dimmed and a plastic head pillow - that I have moved to another job and that the person who replaces me is a real hot shot with great new ideas. I imagined the things he changes, the exciting initiatives he gets going, and the enthusiasm he brings to the job. By the end of the bath I emerge - wrinkled but inspired - with at least

three new ideas and a set of action items. I applied the same technique to my consulting practice. If I didn't check off the daily actions it meant that *Law & Order* would be followed by an all-new episode of late-night fear.

Define Enough

I knew that I would live in a state of constant fear if, like many of my consultant friends, I felt an unrelenting need for more of everything. The underlying challenge I was facing in this period was to decide when I finally would have *enough* in my life. Enough possessions, enough work, enough clients, enough bright ideas, enough recognition, etc. to make me feel comfortably sated and fear-less.

I certainly knew that I had had enough of my previous job as Director of OD for a major pharmaceutical company when, after repeated weekends of highly focused relaxation, I went back to work on Monday mornings feeling as stressed as the Friday before. The unremitting feeling of ill ease seemed to be an important message that things were wrong and had to change. I decided to use that insight as my North Star and set my initial definition of "enough" around it. Then I resigned from my job and began my own practice.

I created my definition of enough by visualizing what a meaningful life would be for me; a life where the people, things and activities that help me feel centered would surround me; where I could feel good about myself personally, professionally, spiritually, and in relation to my friends and community. A lifestyle with purpose and peace of mind.

Then I envisaged which material things would be "enough" to sustain that lifestyle and asked myself what trade-offs I was prepared to make. Was peace of mind worth a smaller income, fewer vacations, renting vs. owning, a used car vs. a new one, the latest laptop vs. last week's model, etc. The realization that I could set my own limits for "enough" was a liberating, giddy experience and erecting a finish line for major material possessions helped me recognize when I will have crossed it. And release (I hope) the pressure to constantly pursue more-than-enough.

Do Meaningful Work

Another related change in direction I've recently made is to create a business that is meaningful to me. Rather than taking whatever work comes my way or pursuing whatever opportunities I hear about, I've decided to focus my energy and resources on building a company that does work I find deeply engaging. At the Cogent Consulting Group we help organizations envisage and create healthy, profitable work environments while they minimize the causes and enormous costs of depression in the workplace.

Have a Life Outside Work

Finally, a meaningful life meant looking after my physical, spiritual and interpersonal needs, and giving back to my community. So I sold my house and rented an apartment in a building with a pool and health club. I work out regularly, practice yoga and Chi Kung irregularly, volunteer for organizations devoted to environmental protection and animal welfare, and try to be a good human companion to Orso the cat. I'm also

convinced that the solid relationship I've developed with my life partner became possible only when I found the means and the courage to align my life with my vision and live within my own comfort zone. And her support has helped me to honor those deals I've made with myself.

When I look back on how I went about 'conquering the little death' I see that I was right to pay attention to those feeling of ill ease my body and my heart were sending me. Secondly, I learned how to objectify and influence my fears. Third, I used visualization to create rewarding lifestyle scenarios. And fourth, I took back control by setting personal limits and goals for enough possessions, enough work, and enough stress. Through these efforts I feel that I am finally becoming the conscious creator of meaning in my life.



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Goal Setting: Why and How

By Karen Childress

As a small business owner, it is important to have goals – large and small, long-term and short-term – and to continually review, update, and work toward those goals. There is an old adage that says “if you don’t know where you are going any road will take you there”. I like to change that a bit and say “if you don’t know where you are going how will you know when you’ve arrived?” Setting and achieving goals will help you stay clear and focused as you grow and develop your business.

What is a Goal?

Simply put, a goal is something you care about that you set out to accomplish and to which you attach a target completion date. Goals are specific, not vague. For example, “get more business” isn’t a goal. It’s a good intention, a hope, maybe a dream . . . but not a goal. “Sign three new clients before June 30th” is a goal. It’s specific and you’ll know when you’ve achieved it. Goals should be aggressive, and yet attainable. Don’t set yourself up for failure by setting goals that you always miss because they are too big, but don’t limit your success by aiming too low either.

Goals Should be in Writing

The act of putting your goals in writing accomplishes two things. First, in order to be able to put pen to paper, you have to think about what you want. So the process forces you to focus on what is important and relevant. And when you make your goals specific and think about a target completion date, you automatically begin to think about how you will go about achieving them. Secondly, once your goals are in writing you will, consciously and sub-consciously, begin to make decisions on a daily basis that will move you toward achieving your goals. If you’ve never experienced this, just try the process and see for yourself. Write down your goals and then watch the whole world begin to conspire to help you achieve them.

Seven Steps to Goal Success

Step One: Assess where you are now, what you have now, what you are currently doing, and how that is working for you. Before you embark on new goals it is important to have a clear picture of your situation so that you can compare your current reality with your desired future vision.

Step Two: Get clear on your vision for the big picture of your life. Not just career, not just fitness -- the *big* picture. What do you want, and why?

Step Three: Now set your goals to achieve that vision -- annual, monthly, weekly, and ongoing goals. Make sure your goals are consistent with your personal values and

think about setting goals for several different areas of your life -- work/career, health, finance, fun/leisure, etc.

Step Four: For each of your goals, identify potential obstacles and create contingency plans to overcome those blocks. Parts of your contingency plans may be new goals themselves.

Step Five: Enlist necessary support. Who can help you achieve your goals? Who will encourage you? Join a mastermind group or start one of your own. Hire a coach to keep you on track.

Step Six: Track your progress daily. There is something very appealing about checking those goals off the list! Monitor yourself and how you are feeling about your goals all along the way to insure that what you are working on is aligned with your vision. One way to do this is by journaling or keeping a record of your thoughts as you progress toward your goals.

Step Seven: Celebrate your success. All too often we accomplish something and then move quickly on to the next thing without stopping to acknowledge, honor, and celebrate our achievements.

What If You Set Goals and Consistently Miss Them?

Take some time to carefully review your goals and ask yourself these questions:

- How important is this goal?
- What would be the benefit of achieving it?
- What is the cost to me of not achieving it?

Honestly answering these questions will help you see where your goals might need to be revised, updated, or otherwise tweaked to insure your success.



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Part Seven – If I
Knew Then What
I Know Now

My Best Business Decision

Thanks to all the solo professionals who contributed to this list!

- Learning to make cold calls to set appointments with leaders of organizations. The number one challenge is getting past the secretary . . . after that it's easy.
- Paying off my debts before starting my business.
- Establishing "zero" tolerance for spending money unless it is tied to potential income.
- I made a commitment to contribute to the effort of a colleague by writing a monthly article. Had I not made that commitment, I am certain I might still be thinking about writing, and not doing it. I've engaged a writing coach and enhanced my writing skills. I now have an archive of articles to use to promote myself.
- Hiring a part-time assistant right away when I launched my business. Having someone even for only a few hours per week can make an enormous difference in what I accomplish.
- Learning to manage my own website.
- Setting up and consistently funding my SEP IRA.
- Just say Yes. Say yes first, figure out how to do it later. Say yes even when it looks like you'll be overloaded, then make it happen.
- Keeping my consulting practice limited to a geographic area. Travel is a waste of time unless it's for a huge project and big money.
- Following my intuition.
- Networking. I have gained many new clients by attending conferences, seminars, expos, and presenting workshops on my area of expertise to various groups.
- Firing a client who was more trouble than benefit. This client always paid late and expected me to drop everything and respond to him immediately because he failed to plan ahead.
- Do work that furthers my life purpose and to work with people who support and align with my values.

- In the spirit of networking, becoming a part of volunteer organizations while at the same time not overextending myself.
- I always try to have several backup plans. That way, no matter what happens – from losing a client to a job being postponed, I know things will work out.

My Biggest Mistake

Thanks to all the solo professionals who contributed to this list!

- I stopped marketing when I had sufficient business. Then all of a sudden I had none.
- Not setting up an extensive network before starting my business.
- Renting more office space than I actually needed. I discovered it's very easy to get more space when you need it, but it can be tough to get rid of extra space or to make that space profitable.
- I got bad advice and incorporated as an S-Corp. In my situation, there was no real advantage and it cost me money.
- Working on a project where the internal client was a friend.
- Not fully understanding what it takes to be self-employed. I should have taken classes on being an entrepreneur and gotten myself more educated about the pros and cons.
- Keeping my gifts a secret has been my biggest mistake. I market myself reluctantly. The long and the short of it is this: if people don't know what you do and how to access it, your business won't grow.
- Spending way too much money on business cards and letterhead when I first started out.
- I didn't get help. I thought I knew everything.
- I spent a lot of money on advertising because I didn't like networking. Advertising didn't work.
- I took any and every job I could find in the early days. Even when my talents and the clients needs were not necessarily the best match.
- I hired a PR firm that charged more than I could afford and blew through thousands of dollars. I should have used someone more in line with my budget.
- I did my own taxes one year. The next year I went back to my CPA . . . some things are just best left to the experts!

- I had very expensive brochures printed too early. As my business evolved the brochures were rapidly outdated. I should have done something simpler on my letterhead for the first year or so.
- Charging a fee that was too small. I thought the lower fee would be helpful to other small business owners who had a limited budget, but it sent out a message that I was not as qualified as I am. When I raised my fee, I got more clients who were a match and they paid the higher fee without question.
- When I started making good money I failed to set aside enough to pay my quarterly self-employment taxes. Every quarter I scrambled to come up with the payment and at the end of the year I'd fallen short, so April 15th was a painful day!

Part Eight –
Resources

Resource List

Books

Business by Referral (Ivan R. Misner and Robert Davis)

The E-Myth Revisited (Michael Gerber)

Selling the Invisible (Harry Beckwith)

Get Clients Now! (C. J. Hayden)

138 Quick Ideas to Get More Clients (Howard Shenson and Jerry Wilson)

Shenson on Consulting (Howard Shenson)

Free Agent Nation (Daniel Pink)

Getting Things Done (David Allen)

Whistle While You Work (Richard J. Leider and David A. Shapiro)

Million Dollar Consulting (Alan Weiss)

Useful Websites

Miscellaneous Resources

www.score.org -- Service Corps of Retired Executives. Get online help or find a local chapter.

www.chamber-of-commerce.com -- The Worldwide Directory of Chambers of Commerce. Includes links to virtually every chamber of commerce in the United States.

www.sbaonline.sba.gov/starting -- Small Business Administration site.

www.irs.ustreas.gov/ - Straight to the source for tax information.

www.smallbusinessbc.ca -- Canadian small business site with many useful resources.

<http://selfemployed.nase.org/> - NASE provides education, discounts and other benefits for members.

www.entrepreneur.com - Online version of the national magazine.

www.startupjournal.com/ - The Wall Street Journal Center for Entrepreneurs

www.businesstown.com -- Portal to other sites of interest.

Office Supplies and Equipment

www.staples.com

www.officedepot.com

www.gateway.com

www.dell.com

Cell Phone Service

www.letstalk.com

A Checklist For Getting Started

Here is an “at a glance” checklist to help you get started with your company of one.

90 DAYS PRIOR	
	Set personal and professional goals (in writing) and develop plan to attain each goal
	Make decision about legal structure of business
	Select attorney
	Select bank
	Select CPA
	Obtain Federal Employer/Tax ID# (if needed)
	Secure and set up office space or set up home office
	Plan operating budget
	Arrange for loan or line of credit from bank (if needed)
	Obtain office phone, fax, and modem numbers from local phone company
	Name your business
	Create a business plan
	Create a marketing plan
	Begin website development
60 DAYS PRIOR	
	Obtain insurance:
	Professional liability
	Life/health/dental
	Disability, business interruption
	Set up retirement plan
	Obtain necessary business licenses and permits
	Arrange to accept credit cards
	Arrange for telephone installation/service
	Purchase and set up office equipment and systems: computer, printer, fax, telephone, answering machine or voice mail
	Determine pricing for your services
	Get business cards, letterhead
30 DAYS PRIOR	
	Install and set up computer software
	Order deposit stamp for endorsing checks
	Set up systems to maintain all necessary business records: sales, income, expenses, payables and receivables
	Work with your accountant to determine how to handle payroll records, tax reports and payments
	Work with your accountant to determine which financial reports you will have to run on a regular basis and how to run them
	Purchase office supplies
	Draft master client contract

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