



# Tips FROM THE Top<sup>®</sup>

Business insights  
from those at the top  
for those at the top

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## WELCOME NEW MEMBERS

### Welcome to Our Newest Member!

Please join us in welcoming our members to area TABBoards!—

**Regina Walencyk**, Owner of **Tri State Yoga**, a brand new 1200 square foot yoga center in the heart of Sussex County, NJ designed to support the needs of everyone in all stages of their lives.

## STRATEGIC

### The Simpler Mission Statement

My General Manager and I are constantly seeking creative ways to engage our employees in the business planning process. Over time, we learned that restating the discussion topic in the most tangible terms possible increases everyone's ability to contribute. A recent discussion on our mission statement illustrates my point.

According to many business authors, a mission statement should answer the question, "Why will customers buy this product or service?" We launched our discussion by asking them to complete the statement, "Customers give us money because..." This restatement caused everyone to think about customer needs and how our business differentiates itself from competition and produced the active



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## CALENDAR OF EVENTS

engagement we wanted.

*Joe Pankratz, Avenue Jewelers, Appleton, WI*

## OPERATIONS

### Simple E-mail Rules to Live By

There are many lists of items to consider when developing your company's e-mail protocol; signatures, out of office, blind copy, emoticons. It really all boils down to two very simple rules that everyone should follow:

1. Treat whatever you e-mail as lasting forever. Even if your company policy is to delete e-mails after a certain time, someone, somewhere will have printed that e-mail and put it in a file.
2. Don't type while you're emotional— good or bad. The negative emotional state is obvious— we've all sent that “nasty gram.”

*Jerry Edmonds, Williams Kastner, Seattle, WA*

## MANAGEMENT

### Time Management

To increase your effectiveness and manage your time better, try blocking strategic time slots weekly. Be disciplined about using the time to work on important tasks that require creativity and thought and do not let daily operations and emergencies interfere with this time. Although this is easy to say, it's difficult to practice. You must believe that this strategic time will have a high payoff and reduce the urgent fires that we all find ourselves battling on a daily basis.

*TAB Winnipeg Board, Winnipeg, MB*

## HUMAN RESOURCES

### Bonuses and the Economy

Wondering if you should bonus your employees given the uncertainty in the current economy? Bonuses have nothing to do with the economy and have everything to do with the individual's performance and the overall performance of the company. There should not be a relationship between bonuses and raises. Bonuses should be given because an employee and the company achieves or exceeds their designated key performance indicators and/or out of gratitude. If the company is prospering (regardless of the economic climate), then the bounty should be shared with all of those who helped achieve success.

*Tom Scholet, National Hotel Liquidators, Thornton, CO*

## MARKETING

### TABBoard Meeting – Board 410

Tuesday August 5th, 2008

Gravity Designworks

Newton NJ

### TABBoard Meeting – Board 411

Monday August 11th, 2008

Sew n Sew Bridal & Tuxedo

Lafayette NJ

### TABTalks Radio

Monday, August 18th, 2008

[LEARN MORE](#)

### Next Level Companies eSeminar

Series—

7 Fatal Mistakes Business Owners

Make (\*and How to Avoid Them)

Tuesday August 19th, 2008

[LEARN MORE](#)

### Members Only Workshop—

“Excellence in Human Capital  
Management”

Thursday August 21st, 2008

Augusta NJ

[LEARN MORE](#)

## QUICK TIPS

## Getting the Word Out Where You do Business

When we list and sell houses we send out postcards to surrounding neighborhoods to let them know what we are doing in their community. This same approach can be applied to other businesses as a way of letting people know you are doing work that may be of interest to them.

*Scott Nordby, Innovative Real Estate Group, Denver, CO*

### FINANCE

## Checks and Balances

How do you create checks and balances to avoid potential embezzlement when you are limited by a small staff? Here are some tips:

- Outsource bank reconciliations to your outside accountant.
- Make sure bank reconciliations are 100 percent current.
- Try to use account software that doesn't allow you to change or delete entries without leaving a paper trail.
- Separate execution of transaction from the recording or book entry.
- Don't grab money (for example, cash) ostensibly in front of employees in order to set a good example of order and compliance with orderly procedures.

*TAB San Antonio Board, San Antonio, TX*

### A FINAL WORD FROM THE TOP

## Tips for a Tough Economy: Don't Just Survive, Thrive!

During a tough economy, it's especially important to be at the top of your form. Our top suggestions for weathering through:

- **Become more visible** – Now is the time many of your competitors are cutting back, so take advantage and make more noise in your market by expanding PR and other low/no cost marketing.
- **Follow the 80/20 rule** – Review your largest expenditures - the 20% of line items that make up 80% of your costs, and look for ways to reduce, offset or delay these expenses
- **Go back to your clients**- Take advantage of the gold mine in your own customer base. Ask about their current pains, find ways to help them and ask them for referrals.
- **Learn from others** – Consider joining a Peer Board group such as [The Alternative Board](#), to leverage strategies others are using in this economy
- **Re-evaluate staffing schedules and assignments** – Look at current pay structures and assignments and find the most cost

### Consistent Messages in All Ways

I recently attended a presentation by a local bank and part of their message was the quality of their service. The water bottles they provided had labels with their logo that looked as if they were printed on cheap label stock and their messages were inconsistent.

If your message is about high quality products or services, do you deliver that message consistently through your employees, the look and feel of your business, your vehicles and even the custom labels on your bottled water?

*Millard Cull*

*Avidity*

*Denver, CO*

### Building Owners: Improve Your Tax Savings

If you own your own building, consider using cost segregation, allowing you to break out various components of the building's costs and then shorten the depreciation cycles on some cost categories—allowing you to pull forward the tax benefits of building ownership.

*Chris Zdunich, Port Brown, CPA*

*Elk Grove Village, IL*

### LINKS OF INTEREST

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To access the free resource portion of the website, you must [register first](#). Once you are logged in, simply [Click here](#), or go to My Community (from the right hand side of the screen) and then My Documents and you can view the Archive of Tips from the Top.

effective ways to get jobs done. Consider shortened workweeks, flextime, job sharing and other options to incent employees to move to lower cost options. They will benefit in reduced fuel and child care costs, while gaining more time during the day to spend outside of work.

*Marcy Turkington, Achieve Business Solutions, Newton, NJ*

The Alternative Board® brings business owners, CEOs and presidents of non-competing businesses together in boards, where members can present challenges and opportunities to the board for seasoned, practical advice from other owners who understand one another's perspective and contribute meaningful solutions. The boards consist of up to 10 members, meeting monthly under the guidance of a TAB-Certified Facilitator. Over 300 TAB Boards are operating each month across the United States, Canada and South America. Since its inception, thousands of businesses have benefited from membership in The Alternative Board®. For more information on The Alternative Board®, visit [www.TABBoards.com](http://www.TABBoards.com)



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