

Tips from the Top

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



THE ALTERNATIVE BOARD

*Change Perspective.
Improve Business.
Enjoy Life.*



Marcy Turkington
President

Achieve Business Solutions
The Alternative Board
NW Jersey & Poconos

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TAB Members in the News!

Congratulations to Debbie Anderson, Sew n Sew Bridal & Tuxedo, winner of a national Business Competition for excellence and creativity in low cost, high impact, and is a featured panelist at **WCBS's Small Business Breakfast** on March 10.

Congratulations to Jessica Race, RHM Technology, for ISO 9001:2000 certification, and whose company has been on track to attain 500% growth through creative problem solving and operational excellence.

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Getting Paid Promptly

We all know that cash is king. To help expedite receiving payments from your customers, get an inside contact, learn their processes and have the inside person guide you through the process. They can help get paperwork filled out correctly—and by having a contact and a strong relationship—they can help get your invoices through the systems quicker.

Tom Scholet, National Hotel Liquidators, Thornton, CO

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Another Option to Help Collect Bad Debt

If you have customers who are sole proprietors—an option to collect on bad debt as a last resort is to send a 1099 to the individual. The individual will then think about whether it is better to pay you or be taxed. As the owner, you at least are still claiming a write-off, but have made an effort to collect in a way that going to court or getting a collections agency may not be worth it.

Steve Williams, Capital Mortgage, Columbia, MD

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Shareholder Life Insurance

Every small corporation *must* insure the lives of its major shareholders for an amount deemed equal to the value of that shareholder's equity. Every shareholder agreement *must* have an "in case of death of a shareholder" clause stating that in

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Hear How We Help Our Members



Watch Video

Events

*Upcoming Meetings,
Online Events &
Workshops*

Creating Your Economic Stimulus Plan
Wednesday, March 11, 2009
7:45 AM
Gravity Design Works,
Newton, NJ
(Complimentary for first time attendees)

[REGISTER NOW](#)

Creating Your Economic Stimulus Plan
Thursday, March 12, 2009
8:00 AM
Highlands State Bank,
Sparta, NJ
(Complimentary for first time attendees)

[REGISTER NOW](#)

TABTalks! Blog Talk Radio "Leadership Matters"
Monday, March 16, 2009
10:00 AM

[LEARN MORE](#)

eSeminar "Next Level Marketing"
Tuesday, March 17, 2009

the event of the death of a shareholder, the treasury of the corporation immediately buys back his or her shares for the whole value of the life insurance policy.

The proceeds from the sale of the shares are naturally paid to the estate of the deceased, where his or her will controls what happens next. Essentially, each shareholder agrees to sell his or her shares back to the company in event of his or her death. He or she guarantees that funds are available for this transaction by having the company-owned life insurance policy in force at all times. In this manner, his actual shares *never* become part of his estate, thereby ensuring that wife, kids, pet(s), charity, Aunt Fanny, public trustee or whomever else never gain shares in the company and the remaining shareholders essentially boost their ownership percentage with the shares that have been repurchased.

Robert Dyk, Worldwide Security, Inc., Mississauga, ON

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Great Sales People Don't Make the Best Sales Managers

Just because someone is a great salesperson doesn't mean they will be a great sales manager. Often, owners promote their best sales people to management and not only lose the sales that were generated, but also end up with a less than adequate sales manager.

TAB Denver West Board, Denver, CO

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Saving Time with Your Personal Vision

I printed copies of my completed Personal Vision Statement and gave them to my financial planner and attorney. Both indicated that gaining this understanding of my goals, values and long-term personal vision was a tremendous help in making the right recommendations to help me get there. In addition, it saved me time by not having to explain this to them. I highly recommend this to others.

Jim Burns, Burns Engineering, Minnetonka, MN

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Resolving Employee Conflicts

To help people resolve conflicts (which inevitably happen), put them in a room together with their manager to resolve it. Have their manager facilitate the conflict resolution process. As you watch this, it will also help you decide who may need to be terminated based on their attitude. Check in with employees—casually or periodically—to find out what is going on. Often, there is gossip and backstabbing happening that you aren't aware of.

Ron Kiefel, Wheat Ridge Cyclery, Wheat Ridge, CO

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4:00 PM - 5:15 PM

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TABBoard #411 Meeting
Monday, March 23, 2009
RHM Technology
Stanhope, NJ

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TABBoard #410 Meeting
Tuesday, April 7, 2009
Middleton & Company
Newton NJ

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**eMarketing Workshop
with Google**
Thursday, April 16, 2009
Sparta, NJ

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Tips from the Top are now available in a searchable online format to registered AchieveNextLevel users, allowing readers to now search for best practices in hiring, marketing, growing and leading their companies

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.

Private Appointment

Want to know what owners of extraordinary businesses know? Request a private appointment to meet with Marcy Turkington, to learn how The Alternative Board may be a resource for your business success in 2009. There's no obligation or cost for the private consulting meeting. Simply click below or call Marcy at 973.940.2020.

Creating Your Economic Stimulus Plan

With all the discussion surrounding how to get the global economy back on track, Business Owners are presented with a great opportunity to evaluate what they can do in to stimulate their own business's economic position. Tough times invariably create new opportunity by encouraging businesses to take a hard look at current offerings, operations and approaches. Historically, many businesses become stronger during downturns not due to competitor failure, but [instead] due to prioritizing the changes needed to adapt to the new environment, assessing where changes are needed and where resources should be refocused, and then implementing these changes.

As with any stimulus plan, your stakeholders (customers, partners, suppliers and employees) must be supportive of changes you make, so take care to have an outside focus on changes you will implement. Down times are an opportune time to revisit how, what and where you'll invest your resources — not only your capital and equipment, but your employees, your competencies, your time and your focus. **Join us March 11 or 12 for an interactive session** with other successful business owners and hear what's working (literally), what's not, and what has the potential to generate the greatest returns — **in other words, what's your stimulus plan?**

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Quick Tips

Share the Tips

I share Tips from the Top® with my management team. It helps them get new ideas, reinforces points I have made with evidence from others and fosters discussion about things we may need to change.

Diane MacWilliams, Quicksilver Associates, Chicago, IL

Inventory to Help With Bonuses

If you have a business with inventory that is useful to employees, look to see if you can do bonuses based on product/inventory instead of cash. Or, you can do part cash, part inventory. This helps reduce inventory and helps cash flow. To decide if this makes sense for you, evaluate the loan finance rate (if you need to borrow money to pay bonuses), the inventory reduction as well as taxes and FICA matching that would be needed. If you offer inventory (in store credit), make sure you give them a date that it must be used by.

Ron Kiefel, Wheat Ridge Cyclery, Wheat Ridge, CO

Don't Lose an Ally Over E-mail

When collecting e-mail addresses, always ask for two—one work and one personal. That way, when your allies leave a job, you can still contact them—and hopefully they'll take your business with them to their new companies.

Darrell Rodgers, Emerald Data Networks, Inc., Atlanta, GA

REQUEST A MEETING

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ABOUT THE ALTERNATIVE BOARD®

The Alternative Board® is comprised of members who are business owners, CEOs or presidents who run businesses in non-competing fields. During a TAB Board meeting, you receive the benefit of the collective experience of the board members, who offer practical solutions to your problems-not theories.

You can learn more about TAB, which has been helping business owners succeed since 1990, by visiting TheAlternativeBoard.com.

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