

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.*

Touted as the most valuable and beneficial business advisory organization in the world, The Alternative Board® has been featured in leading business news sources from the Wall Street Journal, Business Week, the Washington Post, CNN and many others.



Marcy Turkington
President

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TAB Members in the News!

Please join us in welcoming **Ron Fischer, Redemption Processing Representatives**, as a new member. RPR is a coupon processing and redemption service company servicing Manufacturers. Retailers and Vendors across North America.

Congratulations to **Ames, The Polymer Solutions Company**, winner of Sussex County's Quality in Business Award for their internal and external market rebranding.

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The Three Parts to Delivering Unpleasant News to Your Employees

In different economic times, we sometimes have to relay unpleasant news to our employees. When communicating a negative message, such as reductions in workforce or reduced compensation, it's important to remember the three parts of such messaging:

Part one — "This is what we have done". Don't let your employees agonize over an upcoming event. Take action first, and then tell them what you have done. Employees are more likely to continue working as before when they are presented with a fait accompli.

Part two — "This is why it will work". Your message must include assurances that the action taken was appropriate, adequate and aggressive. Employees want to know that you are on top of the situation and their jobs remain safe.

Part three — "This is what you have to do". If a situation warrants negative action, employees want to help. Finish the announcement with a call to action and a sense of urgency. Remind them that their efforts are the key to recovery in the future.

TAB Board 503, San Antonio, TX

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Breaking the Glass Scenario

It's difficult to plan for the future in these uncertain times. The way I've dealt with this is by creating a separate "break-the-glass" scenario of our strategic plan. This way, if things really tank, I've got a game plan of necessary actions to allow us to

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Events

*Upcoming Meetings,
Online Events &
Workshops*

Creating Your Economic Stimulus Plan

Tuesday April 21, 2009

7:45 AM

MSI Services

Stanhope, NJ

(Complimentary for first time attendees)

REGISTER NOW

Creating Your Economic Stimulus Plan

Tuesday April 21, 2009

survive. No one wants to have to pull the fire alarm, but if there's a need, it's best to be prepared.

Mike Greene, Greene Moving and Storage, Manchester, CT

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Bargaining Chip for Search Firms

If you use a search firm for recruiting, always be on the lookout for ways of reducing their significant fees. Especially in a slow economy, they will gratefully negotiate. One win-win idea is to list the specific companies that will currently be employing people with your targeted expertise. Also, negotiate with the search firm for a significant discount should you end up hiring one of their submissions from any of those companies. This way, the search firm will be able to execute a more efficient search and you will have an employee more quickly and with less recruiting cost.

Andrew Toth, Metex Corporation, Toronto, Canada

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The Elevator Pitch on Wallet Card

We recently refined our elevator pitch and developed a wallet size card for all our team. On the front of the card is the 50-word elevator pitch, which includes the top three reasons our clients hire us. On the reverse side of the card, we included three questions our team members can then ask as a follow-up conversation should the opportunity arise. ("What challenges are you currently facing in your business?"). At monthly team meetings, members rehearse the elevator pitch and share examples of how the pitch and questions have been useful in developing client contact.

Beth Chase, C-3 Consulting, Nashville, TN

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Maxim for Marketing— The '3x3' Rule

All marketing is relationship building over the long term. We use a system called '3x3' —three of our key leaders must know at least three C-level people in our top clients' organization. This system equates to nine relationships per key client— or, say, 180 relationships that must be developed for twenty clients. Each week we establish goals for closing the gap on the relationships that must be initiated and fostered more deeply in the upcoming week and quarter to meet the '3x3' goal. This system works to keep us "first in mind" for client projects and to develop other business market intelligence.

Gerald King, Hoar Construction, Nashville, TN

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11:45 AM
MSI Services
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eSeminar
"7 Fatal Mistakes Business
Owners Make (*and How to
Avoid Them) "
Tuesday, April 21, 2009
4:00 PM - 5:15 PM

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Online eMarketing Summit
with Google, OpenMoves &
WebSwagger
Thursday, April 16, 2009
Skyview
Sparta, NJ

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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

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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
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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

Google Ads and Phone Numbers

In your Google Ad words account, edit your ads and have your bottom line be your phone number. I recently did and it made a huge difference. For example, "Experienced Dog Movers Expert Dog Relocation Services, Call now! 1-877-738-6683 www.PetRelocation.com". This is great because many times you save a click, since they will just call and you are getting them right when they want it, not after a few clicks and call backs from your office.

Kevin O'Brien, PetRelocation.com, Austin, TX

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Are You Losing Ground by Digging In?

Slowed economies often bring fear and "deer in the headlights" mentalities. Many business owners convince themselves that by not taking action, they'll save resources to reinvest when the economy rebounds. However, by standing still and not being intentional (in effect "digging in"), business owners threaten their company, their employees and their very existence. Statistics bear out the need to take action during these times (source IDC Research):

- **Recession Fact #1:** Sales people need 20% more prospects to stay even.
- **Recession Fact #2:** 22% of deals are lost to "no sale" Recommendation: don't chase garbage, select better targets for prospecting.
- **Recession Fact #3:** A poor understanding of sales processes, information and interfaces, leads to 10% in lost sales.
- **Recession Fact #4:** It takes 20-30% longer to close a sale.
- **Recession Fact #5:** Companies that significantly reduce sales and marketing in 2009 will be gone in 2010.

Many business owners will lose ground during these times by standing still. Be careful that you don't fall into the retreat and entrench mode. If you're not moving forward, you are falling behind. What's your go forward strategy? Join us April 21st for a very special workshop, Creating Your Economic Stimulus Plan, at MSI Services in Stanhope NJ. [Click here to learn more.](#)

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Quick Tips

New Employee Retention

When looking to hire a new employee, include in the recruiting process a description of the company and the potential growth opportunities of the position being filled. This will help applicants get a feel for a possible future with the company and positively impact employee longevity.

Steven Oh, Ameriprise Financial, Long Island, NY

meeting. Simply click below or call Marcy at 973.940.2020.

REQUEST A MEETING

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Handling Declining Sales in a Competitive Market

Maintain contact with competitors in your area. Market conditions may make them look at closing or selling at a great price. We have taken over two companies in the last six months and have the opportunity for a third.

Tarrie Richmond, Richmond Paper and Ink, San Antonio, TX

Hold the Presses

We recently moved and decided for several reasons to hold off on new stationery and business cards for a while. It is a good thing we did— about 2 days before the move, the phone company informed us that we could not transfer our old fax number. With electronic communications becoming more important, you can probably wait and re-order any customized supplies after a move.

Chuck Smith, NewHire, Chicago, IL

Looking Back From the Future

To get a perspective on your business or your life, pretend you are living 10 years in the future. Look back to today and ask yourself, "What would I say about how I'm doing in 2009, how I'm running my business, what I'm doing in life?" It's a very grounding experience to evaluate yourself from that vantage point.

Steve Gilbertson, Electramatic, Inc., Minneapolis, MN

Are You Listening To Yourself?

Pay attention to the conversations you are having with your friends and confidants. What is the tone? Are you excited about your business or are you complaining about the economy, your employees, your customers or vendors? If your complaint is recurring, you may be procrastinating on some project or avoiding some action that would be beneficial to your company.

Jimmy Burds, Colographic, Denver, CO

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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.