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Tips from the Top

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

Oct. 2010 · Excerpt Edition

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THE ALTERNATIVE BOARD

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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.

The essential and critical counsel and value The Alternative Board® consistently delivers to small and medium size businesses, and the immediate impact it brings to its clients organizations is an essential element for any organization that intends to thrive.

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Innovation & The Dentist Office

I recently came across a white paper describing key skills and competencies CEOs will need to lead their companies in the coming years. The biggest drivers of these revised leadership skills were speed, information and complexity. As more information becomes more available, more quickly, CEOs must adapt. The old adage of "being able to turn on a dime" becomes more critical for businesses as they must not only execute innovative offerings, but must do so more quickly and with *less* information than in previous business cycles.

Instilling innovation and risk taking can seem a lofty ideal. But consider - if your employees were more creative in problem solving, in improving internal processes, developing new customer services & solutions, in negotiating with vendors & customers - what would the impact to your business be?

To read more about the study, innovation and how a local dentist's office is providing unique solutions in a traditionally non-creative field, [visit our blog](#).

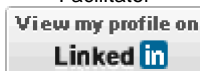
Marcy Turkington, The Alternative Board



[Chris Lipper](#)
 Certified Coach & Facilitator



[Dick Cipoletti](#)
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Inside this Issue

[Innovation & The
Dentist Office](#)

[Becoming The
Educator](#)

[Outsourcing
COBRA
Administration](#)

[Making Bonuses
Count](#)

[Proactive Sales
Efforts](#)

[Managing Your
Leases](#)

Becoming The Educator

As a professional services business, our marketing collateral traditionally focused on telling prospects what we did and how working with us would benefit them. Although this approach enjoyed some success, it only marginally differentiated us. At the end of the day, prospects basically did not care about our story.

Last year, in light of the turmoil from the weakening economy, we re-calibrated our brand and refocused our marketing. We now strive to be the "educator" in our industry, offering business insight and market education that brings superior value to our clients.

Our educational efforts recognize the new way our clients think, the new challenges they face and the new way they behave. This education-based approach to marketing positions us as the industry experts. It keeps the prospect's attention long enough so they can better understand us and feel confident retaining our services. As a result, we've added more clients this year than ever before. People trust those who educate.

Christopher Dieringer, National Administration Inc., Appleton, WI

Outsourcing COBRA Administration

When growing one's business, it's tempting to add more staff as the need arises. In some cases, however, outsourcing may be a more cost-effective solution. For example, companies with small HR staffs should consider outsourcing the administration of their COBRA obligations. These firms perform a variety of functions including: initial COBRA notice to new hires; notification of rights to terminated employees; and collection of premiums for those who elect. Administering COBRA can be confusing and time-consuming, especially with recent changes due to health care reform, government subsidies and individual states extending rights to coverage.

Robert Nuzzi, Risk Management, Hauppauge, NY

Making Bonuses Count

Bonuses are a great way to motivate employees to go above and beyond to help your business grow. However, if your bonus program delivers less than 10% of an individual's salary potential, it will not really motivate behavior change that is impactful. The potential earnings from a bonus has to be great enough that the employee is willing to do what it takes to earn it.

John Hart, DDL Inc., Eden Prairie, MN

Using Yelp to Promote Your Business




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Quick Tips

Use Employee Downtime Wisely

During down times, I have found that rather than lay off a valued employee, it is a good opportunity to have them perform those tasks that ultimately result in increased sales or improved operations. Process development and documentation are two tasks that often get pushed aside, but both

Proactive Sales Efforts

If you want to increase revenues, it's helpful to understand your customers' buying habits. For example, if certain customers contact you at the end of the year wanting to make last minute purchases for budget or tax purposes, you may find that it is too late to accommodate them. To avoid this situation, you should review previous year-end sales. By sending out a preemptive letter reminding these customers of lead times and the value of planning for these types of purchases, you won't miss out on some potentially large sales.

Ted Engler, WorkSafe Products, Inc., St. Louis, MO

Managing Your Leases

Save money by renegotiating leases or expediting buyouts. With the current economy, it's a great time to save money. By renegotiating you can likely secure better terms and most likely your vendor will get a longer lease. Even if you aren't willing to extend the lease, you may be able renegotiate the interest rate on your existing deal. Either way, it helps your cash flow.

Also, if you have equipment that you are planning to purchase when the lease is up, buy it now! It eliminates a payment and the liability on your books. Reducing costs — especially recurring operational costs that we tend to set up and forget — can save bottom line dollars your business can put to better use.

Sam Granados, Integrated Resource Systems, Wheat Ridge, CO

Improving Cold Call Success

As a business owner, I understand that cold calls are important to gaining new customers. But I find that the majority of people who do cold calls to my small business, either by phone or in person, have an arrogance about them that turns me off right away. They seem to expect me to drop everything because they have the answer to all my problems.

If you want my business, here's some advice. When you come in or call, ask me if I have a minute to listen to what you have to say. If I tell you I am really busy, don't argue with me. Ask if you can e-mail or fax the information so that I can read it when I have time. Ask if you can check back later or offer to have me contact you if I am interested. Failure to respect my time will not endear you or what you are selling to me.

John Pritchard, Divine Wines Vintners Ltd., Sardis, BC

can be assets to the business down the road. Plus, I don't have to find a replacement for the employee when business picks back up.

Lorri Cochran
Certified Payroll and Tax Services
Bohemia, NY

Sharing Success

Whenever we sign or renew a customer, I send an e-mail to my whole team sharing the good news. It lets them know they all contributed to that great result and helps add to their positive sense about the business.

Lee Cirillo
Fitness Together
Port Jefferson, NY

Using Yelp to Promote Your Business

Yelp (www.yelp.com) is a review web site where consumers can rate businesses they have patronized. It's really good for services, restaurants and the like. As a business owner, you should sign up for a free Yelp account, and then ask some of your happy customers to put reviews or testimonials on the site. Ideally, these will be customers who have used Yelp to rate other businesses as this gives their review more credibility. In addition to potential customers reading about your business on Yelp, the reviews will show up in a Google search.

Michael Herring, Best Skins Ever, Arvada, CO

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. The support and real-world advice from one another-and from your personal TAB business coach-make a bottom line difference. Our TAB Board will give you a distinct edge by helping you create, implement, adjust and stay on track to achieve your personal and professional goals.

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

Upcoming Events

Chairmans' Board
Oct. 5 Hamburg NJ

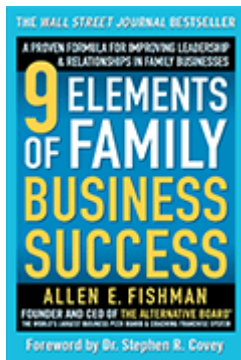
Poconos' Board
Oct. 13 Poconos PA

Presidents' Board
Oct. 26 Allamuchy NJ

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Open Roundtables
Oct. 27 and Oct. 28
CEOs & Presidents - experience the TABBoard Process at one of our upcoming events. [Contact us to learn more](#) about this complimentary, no obligation look at The

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