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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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The Happiness Factor

The more fulfilled and happy people are, the healthier, and more productive they are. And it's not about money. [A new study by Forbes](#) shows employees value their coworkers & personal control over compensation most when asked about job satisfaction. In addition, working for a purpose (your company's mission) is much more important to employees than the what (the company (the what)).

Are you doing what you can so your staff can do what they love, with whom they enjoy doing it, while also working for a purpose they believe in? Take the [Purpose Profiler](#) (based on the best selling book by Nikos Mourkogiannis) and see what your company's driving force says about your company's purpose.

Marcy Turkington, The Alternative Board

*Dick Cipoletti
PA Facilitator*

Sharing Financials with Employees

When sharing financials with employees, it is best to operate on a need-to-know basis. In other words, be sure that the people you are sharing with have control over the numbers; no use sharing something they can't influence. An interesting exercise is to ask



[Dick Cipoletti](#)



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employees what percentage of a \$100 sale turns into profit. Subtract from the sale the cost of goods sold and other expenses such as salaries. This is the actual profit. Of course, taxes have to be paid on the profit, which reduces it further. Next, ask employees to estimate how much total investment the owner has in the company (i.e., inventory, building, equipment, etc.) and break down the profit percentage as a return on investment. This will give them something to consider besides how much money the company is making.

Ron Mondor, Zantek Information Technology Inc., Winnipeg, MB

Logo Tournament

I wanted a fun and memorable logo for Pitter Patter Paws. Another business owner suggested [LogoTournament.com](#), a website that enables business owners to run a contest and receive dozens of logos to choose from. I set up a \$300 prize, and was overjoyed with more than 80 entries from more than 30+ artists. The site enabled me to give feedback to the artists, rank the logos and see my ideas coming to life. In the end, I loved two of the logos and actually bought the runner-up logo for uniforms and t-shirts. I didn't have to commit to a single designer or agency up front, and I had a blast watching the new entries and changes daily. Now every time I hand out my business card, I get the response I wanted - a great big smile at my cute logo!

Diane Schmidt, Pitter Patter Paws, LLC, Highland Village, TX

Three Tips for Webinars

Most people have a short attention span, so when developing webinars (or online training) keep it short. Typically, webinars that are 15 to 30 minutes long are better received; people tend to "check-out" if they are longer.

Remember that you can do the webinars live, but you can also pre-record them or record them as you are doing the live presentation. This will allow people to go back and review the presentation or see it if they weren't able to attend the live session.

A few sites you can use for webinars are [Log Me In](#), [Go To Webinar](#), and [Free Conference](#).

Pete Psozny, Cornerstone Homes Realty, Denver, CO

A/R - How much is too much?

How does a business owner know how much A/R (Accounts Receivable) to carry? There are some benchmarks to keep in mind. For example, if your terms are 30 days, a rough average for

Upcoming Events

Poconos Board
Tuesday March 8
Sciota PA

Key Manager's Board
Tuesday March 15
Phillipsburg, NJ

Presidents Board
Tuesday March 22
Hackettstown, NJ

Chairmans Board
Tuesday April 5
Lafayette, NJ

Business Over Breakfast (2 sessions)
March 29 & March 31
[More Info](#)



THE ALTERNATIVE BOARD®

Quick Tips

Evaluating New Vendors

With the advent of the Internet, all companies can be made to look big online. When you are deciding on a new vendor, an actual visit to their location will give you a firsthand understanding of how solid they really are.

Ronen Yaari
Open Moves
Huntington, NY

Is Your Payroll

you're A/R will be around 45 days. In this case, A/R should be 1.5 times the size of your average monthly sales. If your terms are 60 days, a rough average would be double your average monthly sales.

Another metric every business owner should review each month is the size and quality of their A/R. AR quality is the percent of A/R that is current, 30-60 days, 60-90 days, or over 90 days. Compare these percentages to the previous month and the previous year at this time. Challenge whoever handles A/R for your company to improve on last year's numbers.

Converting your A/R to cash as quickly as possible is your goal. (Shame on the business that carries a line of credit to finance operations because their customers are late paying their bills!) Any receivables over 90 days should be aggressively pursued. Consider small claims court or retaining a lawyer to recover any outstanding receivables over 180 days. And make sure that you write off all uncollectible A/R at the end of the year. You are better to take the loss and not pay taxes on this amount.

Alan Gray, Vacufllo Manitoba, Winnipeg, MB

Save Time with Digital Contracts

Are you still printing, signing, scanning or even faxing contracts and NDAs? We have been using [EchoSign](#) for a while, and we have significantly reduced the amount of time it takes to sign a contract. All you need is a PDF version of your document, and only the sender needs an account. We have lately implemented some of the more advanced options, allowing us to re-use our standard contracts and just change the costs and terms online.

Diego Prusky, Style Digital Marketing, St. Louis, MO

Using Social Media to Vet Applicants

When I am ready to select job candidates for the interview stage of the hiring process, I check social media sites such as Facebook and Twitter to see if they have any activity. You would be amazed at the information available that can give you some very useful insights into the candidate's character and experiences. Also, you should be aware that many insurance companies search these sites to gather information about policy applicants and claimants.

Roger Foisy, Roger R. Foisy Personal Injury, Mississauga, ON

ABOUT THE ALTERNATIVE BOARD®

The Alternative Board® is comprised of members who are business owners, CEOs or presidents who run businesses in non-

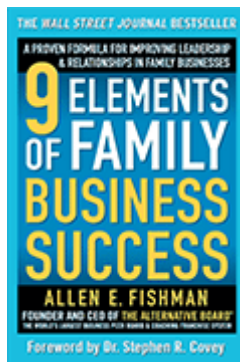
Company Bonded?

Before you hire a payroll company, find out if it has a fidelity bond and whether the bond covers the owner as well as the other employees. This will ensure that if your money gets diverted from the intended recipient (i.e., paying your taxes to the IRS) the money will be covered and paid.

Donald Barrick
Resource Management
Partners
Islandia, NY

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.



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