



Inside this Issue



Management and Strategy

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Leadership: Learning from Failure

Lessons learned through the successful efforts of others are tremendously beneficial, but there's no substitute for practice and experience. Given the latter two cost time and money, a better strategy can be to study the mistakes of those leaders whose failures are now textbook examples of [how not to run companies...](#)

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New Year's Resolutions

Most people believe that if you continue to behave in the same way, you will continue to produce similar results. 20 years ago this statement may have been true. Today it simply isn't. In today's world of business, organizations that continue to do what they've always done will not maintain their position. In 2012, maintaining the status quo can be detrimental – there is simply too much innovation and rapid information flow to rest on your laurels. With this in mind, I've got a few questions for you...

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The Rule of Five

In a recent strategic planning session, our TAB facilitator suggested that we embrace "The Rule of Five" when developing our annual business plan. The rule has two components: first, develop no more than five objectives, and second, each objective should have no more than five strategies. I tried it with our most recent plan, and the benefit has been obvious...

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Operations

Improving Email Efficiency and Response Time

Going through email can take quite a bit of time on a daily basis. Employee emails range from FYI copies to keep me in the loop, to messages that require a rapid response. The problem is I usually have to open and read the email to assess its importance...

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Targeted Tips

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A Tax-Free Life Insurance Loan

Here's a strategy for taking money out of the business while deferring income tax. Using a life insurance policy paid for by the business – with a cash residual value

VIDEO TESTIMONIALS



Hear how TAB can help you and your business.

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Featured Facilitator / Business Coach



Marcy Turkington

(973) 940-2020
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Upcoming Events

Board 411 Meeting - Presidents
1/31/2012 8:30 AM

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Board 412 Meeting - Key Leaders
2/21/2012 8:30 AM

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What TAB Members Say

I used to be the first one in every morning and the last one to go home at night. My TAB Board has taught me that working hard isn't the same as managing the business well. Now I'm enjoying myself more, and incidentally, making more money!

Bob Knoll - President
Millenium Packaging Inc., New Braunfels, NJ

that grows by as much as you want to extract from the company – a bank will allow you to borrow against the residual value of the policy. The borrowed money incurs a small interest rate, but you won't be taxed on the loan.

Making Manuals More Meaningful

While updating our employee manual, we asked every employee to contribute to the manual by telling us what they like most about working at our company. It was a great exercise on many levels – finding out what employees like, letting them share their experiences with new employees and having them be a part of our ongoing development.

Money Well Spent

Sales people often feel like they are worth more than a company is willing to pay. Great sales people are good negotiators, so if they aren't negotiating with you, they won't negotiate with your customers well either. Even so, make sure you have a realistic view of what sales people make, and that your sales compensation plan is designed to incent for the results you are looking for. Also, never cap a sales person's earning potential. Your top sales person may make more than you do, but that is okay if they are outperforming your expectations.

Keeping in Touch with Clients and Prospects

Regularly communicating with your customers and prospects is important to keep your company "top of mind." There are several ways to do this, either in print (a newsletter, letter, direct mail postcard or catalog, etc.) or electronically (email newsletter or via social media channels). If you are doing a printed newsletter, ask yourself (or your clients/prospects) if doing both a printed version and email version is necessary and/or worthwhile. Sometimes just a simple email update is all that is necessary. Either way, the keys are relevance and consistency. Make sure that what you communicate to your clients and prospects is important to them, and communicate it in a consistent format so they can quickly extract the information they need and move on.

Out of Sight, Out of Mind

When I'm out of my office, work continues to get done without me. That means that even when I'm in the office, work can get done without me. I've learned to distance myself – literally in an office that reduces my visibility – so I can move away from involvement with day to day work.

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