THE Business Owner®

Expertise for the business owner ... since 1977.

CSIA CONTROL SYSTEM INTEGRATORS ASSOCIATION

AN INFORMATION SERVICE TO HELP CSIA MEMBERS PROSPER

American Dream No Longer All American

Can you hear the giant sucking sound? The one Ross Perot warned us about in 1993 when the North American Free Trade Agreement (NAFTA) was ratified? Well, it's more of a whirr, and it's global. The whirr is the sound of an efficient and robust world economy, accelerating as transportation systems for data and goods get faster, cheaper, and link ever-more remote peoples.

Getty Images

Barriers and borders have dropped. The result is that you're no longer in the U.S. pond, protected by its borders. You're now swimming and competing in one large ocean – planet earth.

The good news? The world is your oyster. You can dine on profits earned the world over.

The bad news? The world is now free to fish in your local honey hole, and it's no longer cost prohibitive for them to do so.

True, in one way it's business as usual. You need to continue to:

- Lower costs (yours and your customers')
- Improve value
- Find more customers

But the rules have changed. The opportunities for you and your competitors to do these things – lower cost, improve value and find customers – have exploded. Who will find and adopt them faster, you or your competitors?

Similarly, rapid change means your products and services will more swiftly move from 'best seller' to 'cellar'. You'll need to improve your products and services ... even reinvent them ... at a much faster pace. Re-create them before they are obsolete, using means available anywhere in the world, not just in the U.S. or in the English speaking world. Who will do so more quickly, you or your competitors?

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Also in This Issue

An Information Service from CSIA for Its Members

Control System Integrators Association
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JANUARY / FEBRUARY 2006 • VOLUME 30, NO. 1

From The Editor

Enough already with China. In the 30's and 40's it was Germany. In the 50's, 60's and 70's it was Russia. In the 80's and 90's it was Japan. Now, China is the country that will swallow us whole. But despite Chicken Little's ever-present proclamations, the sun seems to rise each day and we get up and go to work. Our economy is strong, growing and people are thriving.

David L. Perkins, Jr.

Look deeper, however, and you'll see that many businesses are metaphorically being "swallowed whole". New ones spring to life. Chalk it up to another word that has us all worn slick – change.

Darn it, though, if times aren't a changin'. Our newspapers, journals and trade shows are filled with topics that didn't exist when we signed up for this business ownership gig. Outsourcing. Offshoring. Teleconferencing. Portals. Internet. Podcasts. E-marketing. Viral marketing. Mobile Computing. Multi-tasking.

Sure, these are just new ways to do what we have always had to do – find ways to lower cost, improve value and reach more prospects. But if we don't become skilled at using these new creations to do these things, Chicken Little will be right – the sky will fall down on us. Even if you are not "going global", I hope you'll find value in our cover topic. You should, because these issues ... and the changes that are afoot ... will impact you even if your business is purely local.

Finally, New Year! Let's make it a great one ... together.

Sincerely,

David L. Perkins, Jr.
Publisher and Editor

PS. Call or e-mail me with your ideas, suggestions, experiences and ... scoldings – 800-634-0605 or cell 918-760-2715 or David@TheBusinessOwner.com.

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This publication is owned and published by D.L. Perkins, LLC,
7010 S. Yale, Suite 120, Tulsa, Oklahoma 74136; 918.493.4900;
Fax 918.493.4924. Info@TheBusinessOwner.com.

David L. Perkins, Jr.
Publisher and Managing Editor

Cindy Vogel, Business Manager – cindy@thebusinessowner.com

Doug Ricks, Sales Manager – doug@thebusinessowner.com

Renae Williams, Marketing & Fulfillment Manager – renae@thebusinessowner.com

Kathy Piersall, A Blue Moon Arts, graphic design

VALUATION

Personal Goodwill

What value do you personally bring to your business? More precisely, what impact would your departure have on the performance of your business? Would it suffer without you or could you be easily replaced?

This is more than just a rhetorical question, as the answer is proving pivotal in C-corp sale transactions and divorce litigation settlements.

The concept of personal goodwill has been around for more than 50 years in our court system, mainly as it pertains to the separation of marital assets in divorce proceedings. Most state courts have, over the years, held that the portion of a company's value that can be attributed to the owner-manager is not to be considered a divisible marital asset. This means that the owner-manager's spouse is not entitled to a portion of this asset.

Recently, however, as the result of rulings in court cases such as Martin Ice Cream and Cascade Designs, the personal goodwill concept has been used as a means to reduce taxes in C-corporation business sales. In short, if a portion of a company's goodwill can be found to actually reside with the owner-manager himself or herself, then the company cannot sell this asset that it does not own. The services, talent, cooperation, experience and know-how of the owner-manager must be purchased directly from the owner-manager. By doing so, the buyer pays money directly to the owner-manager, thereby averting the double taxation that occurs on payments to the C-corporation.

Is a part of the value of your business actually owned/held by you in the form of personal goodwill (P), or is the goodwill value substantially with the business (B)? The questions below were adapted from those published by Rod Burkert titled "*Separating Personal and Business Goodwill of Operating Companies in Divorce Valuations.*" Circle "B" or "P" based on which is substantially true for your business. If you circle a preponderance of P's, then a portion of the total value of your business might actually reside with you. If you circled a preponderance of B's, then the value of your business may reside mostly within the business itself.

Type of Service

- Is the product creation process labor intensive (P) or machine intensive (B)?
- Are orders received by the owner and/or his staff (P) or automatically (B)?
- Do customers interact with the owner-manager personally (P) or mostly just with employees (B)?
- Do customers associate quality with the owner-manager (P) or with the company (B)?
- If a reputation of quality, honesty and fair dealing exists, is it attributed to the owner-manager (P) or the business (B)?

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Errors and Corrections

In the Nov/Dec 2005 issue, page 12, third column, "Health Insurance Payments" paragraph: 100% of the premium cost may be deductible, rather than 60% as stated.

Checking Purchase Price for Reasonableness

When we estimate the value of a business, we are estimating the price at which it could be sold. Of course, buyers will only buy a business when it makes "financial sense" to do so. A purchase makes financial sense when the proposed price and terms allow for the following three tests to be met:

Test #1: Is the business able to pay fair compensation for the talent and labor contributed by each owner?

Test #2: Can all post-purchase debt be comfortably serviced via normal "commercial" terms?

Test #3: Will the equity holders receive a fair return on investment?

So XYZ Company is worth $1,200? Okay, let's see if it passes the three tests of reasonableness. To do this, you'll need:

a. *Beginning Balance Sheet:* Should be a "best guess" of what it will look like on the first day after the hypothetical purchase/sale before any purchase-related debt or equity.
b. *Ten-Year Projections:* These must include annual income statements, balance sheets and statements of cash flows.
c. *Debt Service Requirements:* Projected until all purchase-related debt is repaid.

XYZ Company

Balance Sheet	
Cash	$25
Accounts Receivable	$300
Inventory	$300
Furniture, Fixtures and Equip.	$400
Total Assets	$1,025
Accounts Payable	$100
Other Current Liabilities	$50
Long Term Liabilities	$0
Total Liabilities	$150
Equity	$875
Total Debt and Equity	$1,025
Income Statement	
Revenue	$2,500
Cost of Goods Sold	($1,500)
Gross Profit	$1,000
Operating Expense	($700)
Pre-Tax Profit	$300
Taxes	($100)
Non-Cash Expense (Depr.)	$50
Cash Flow (after tax)	$250

Above is the summary balance sheet and income statement for XYZ.

At the top of the table is the proforma beginning balance sheet (day 1 of new ownership). Below it is a proforma income statement and estimate of cash flow for the first year of ownership before any interest or principal payments on debt (purchase-related or otherwise). For simplicity, we will assume each year will perform as year one (i.e. flat income and cash flow in each year post-purchase).

Test #1: Fair Compensation for the Talent and Labor of Each Owner-Employee?

Business owners are notorious for sacrificing pay. However, why buy a business that cannot pay fair compensation to the owners for their talent, time and effort? What is "fair?" It's the compensation that could and would be obtained "on the open market." If you could get a job for $50,000 per year working full time, the business should be able to pay you this "fair market rate."

So the first test is, "Can the business afford to pay the working owners a fair price for their labor?" This test is met when, in your projections, you burden the business with fair compensation for all the owner-employees and the business will still make a profit and have positive cash flow from operations.

Test #2: Will Projected Cash Flow Cover the Debt Service?

Businesses are purchased with debt and equity. The senior obligation is to debt. The second test of reasonableness is whether the business will generate enough cash to comfortably make all of its debt payment obligations ... both interest and principal.

To estimate this, you need more than the price of the business. You need to know how the purchase price will be paid – the "deal structure." Because investors typically want to borrow as much as they are able (equity is scarce and more costly than debt), it makes sense to first estimate the amount of bank debt that could be borrowed against the assets off the business. To do this, take the proforma balance sheet to your banker. Below we have applied common loan-to-value rules of thumb to XYZ's assets.

	Value	Loan to Value	Loan Amount
Accounts Receivable	$300	80%	$240
Inventory	$300	70%	$210
Furniture, Fixtures and Equ.	$400	50%	$200
Total Bank Borrowing:			$650

As calculated, $650 can be borrowed against the assets of the business. Loan terms on business purchase transactions, non-real estate, are typically five to seven years. We'll use seven for our example and assume that the bank wants all of the debt repaid over the seven years (as opposed to leaving the A/R and inventory portion on a revolving line of credit) at a 7% rate.

The remainder ($550) of the total price must come from equity, seller financing, or a blend of the two. Now every seller will say, "I won't seller finance", but the numbers hardly ever work when there is no seller financing. And, studies show that 80% of private businesses that sell do so with seller financing. (By the way, of the company's sales that do include seller financing, the most typical percent of the price is 50%).

continued on following page

***Checking Purchase Price for Reasonableness,* continued from previous page**

For this example, let's assume that the buyer and seller agree to split the balance of the purchase price that cannot be borrowed from a traditional lender. That places $275 in seller financing and $275 in cash contributed by the buyer (i.e. equity). So, the equity piece comes to 23% of the total purchase price. This is in the range of what we actually see in the real world (most deals have 20% to 30%).

Because the seller debt will be subordinate to the bank financing, it is more risky and merits a higher rate of interest than the senior debt. Let's say three points over prime or 9%.

Now, add to your projections the debt service obligations for both bank and seller financing, as in the accompanying table. For explanations of the other calculations in the table, study the notes.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Projected Cash Flow (after tax)[1]	250	250	250	250	250	250	250
Bank Loan Interest, Net of Tax[2]	$25	$22	$17	$14	$10	$6	$2
Bank Loan Principal[3]	$93	$93	$93	$93	$93	$93	$93
Seller Loan Interest, Net of Tax[4]	$14	$11	$10	$7	$5	$3	$1
Seller Loan Principal[5]	$39	$39	$39	$39	$39	$39	$39
Free Cash Flow[6]	$79	$85	$91	$97	$103	$109	$115*
Interest Expense Coverage[7]	6.4	7.6	9.3	11.9	16.7	27.8	83.3
Debt Service Coverage[8]	1.5	1.5	1.6	1.6	1.7	1.8	1.9
Internal Rate of Return (IRR)	38%						

1 Projected cash flow is derived via projections. Cash flow here is after tax and all expenses except purchase related debt.

2 To keep our analysis on an after tax cash basis, we adjust the interest expense to after tax. Doing so calls for a reduction of interest expense because interest is tax deductible, so the real cash cost of the interest is 60% of the gross or pre-tax cost (calculated by using a 40% blended federal and state tax rate). For example, bank loan interest expense in year one is $42, times 60% (calculated as one minus the tax rate of .40) is 25%.

3 Annual bank loan principal is simply the borrowed amount ($650) divided by the loan term (seven years). No tax adjustment is needed as principal borrowing and repayment does not impact taxes.

4 Seller loan interest is derived by using common terms for seller financing – seven year note at prime plus 3 percentage points (we used 9%). See note 2 above for the rationale for adjusting to after-tax.

5 Seller loan principal is the annual amount of principal that must be paid on the seller note ($275 divided by 7).

6 "Free cash flow" is the excess cash generated each year after all obligations are met (compensation, taxes, interest and principal). This is the number that contributes to the investors (buyer) return on investment (calculated in this case via the IRR method).

7 Interest coverage ratio is an important indicator of the ease to which cash flow is able to pay interest burden. Banks, in the very worst case, want to be sure interest can be paid. The coverage here is very healthy.

8 Debt Service coverage ratio shows the ease to which the business is able to meet its total principal and interest obligations. A ratio of 1.0 would indicate that there is just enough cash to meet the P&I burden. Lenders and investors want a cushion for safety, of course. 1.5 is a common threshold of safety. Anything above 1.5 is even healthier. As we can see, debt service coverage begins at a fairly healthy 1.5 and then slowly improves in the later years.

* Beginning in year eight, free cash flow is $250, as all debt service will be paid by end of year seven. This is also after fair compensation to the owners.

Test #3: Will the equity holders receive a fair return on investment?

Well, what is a "fair return" for an equity investment in a private company? We know that over the past 80 years in the United States, holders of equity in publicly traded companies have earned per year, on average, 11% and 18% for large cap and micro cap stocks, respectively. Given that equity stakes in private companies tend to be much more risky, slower growth, volatile and illiquid, return on investment should be higher. Generally, private equity stakes should yield AT LEAST 25%, if not higher.

So, what do we estimate the return to equity would be on XYZ Company at the $1,200 valuation and using the deal structure example above? Using your financial calculator or Excel, you can take the projected annual free cash flow from the table above, apply it to the initial cash invested ($275) and you will get a 38% after tax internal rate of return. This substantially exceeds our minimum threshold of 25%, so the estimated value of XYZ of $1,200 meets the third test. ❑

This article is adapted from an article titled "The Justification of Purchase Test" by Rand M. Curtiss, which appeared in the fall 1999 issue of Business Appraisal Practice.

Note: In an attempt to keep this example simple, some liberties have been taken. Before you make investment decisions, consult an expert.

"In a small company, everybody must be selling all the time. Selling is honorable work – particularly in a startup where it's the difference between life and death. And make sure that the group has a sense of humor. You're going to be spending a lot of time living together as a team."

John Doerr, Kleiner Perkins Caulfield & Byers

(arguably the most influential venture capitalist of the past 25 years, having funded start-ups such as Sun Microsystems, Compaq, Lotus, Intuit, Netscape and Amazon)

What is Long-Term Care?

Many consider "long-term care" to mean "nursing home." Not true. Understanding the difference will help you protect your family and finances.

Long-term care, referred to as custodial care, is defined as needing assistance with activities of daily living such as toileting, bathing, dressing, eating, transferring from one point to another, and continence. It also includes cognitive impairment so severe that the individual needs constant supervision.

Most often, custodial care is provided in the home. Caregivers come to the home as needed by the patient, be it a modest schedule to give relief to family caregivers or round-the-clock care. Alternatives include independent retirement communities, assisted living facilities and nursing homes. Blended approaches include "adult day care" where the patient spends days at a care facility but lives at home.

We all know that people are living longer. Many are not aware, however, that modern medicine saves lives but is often unable to fully restore one's ability to care for oneself. As a result, the need for custodial care is exploding. If this happens to a person in your family, the question is not who will take care of them, because it will be your family – one way or another. The question is what providing that care will do to your family and finances.

Who Covers the Cost?

Consumers must pay for their own long-term care. Unfortunately, the best thought-out retirement plan rarely covers the risk of living a long life. More particularly, the risk that you live many years that require custodial care.

Medicare, the primary health care program for retirees, is similar to health insurance. It pays only for skilled or rehabilitative care, not custodial care. Medicaid, a federal and state welfare-type program for financially needy individuals, will pay for custodial care but primarily in nursing homes.

The Role of Long-Term Care Insurance

Long-term care insurance fills the gaping hole created by the blessing of modern health care. We live longer, but our health care insurance does not provide for the assistance so many will need. Long-term care insurance is a smart way for you to deal with the substantial uncertainty of how long you will live and how much care you will need. Your retirement planning will be much simpler. You build assets and income to provide for yourself during retirement, absent the unpredictability of long-term care expenses. Fail to insure and you risk the unthinkable, including late age bankruptcy due to unforeseen assisted living costs and substandard care.

Finding and Selecting Long-Term Care Insurance

First, get personally familiar with the issues and options. Reading the articles in this issue of *The Business Owner* is a good start. Second, have your financial planning professional read these articles and then discuss with him/her your own situation and that of your family and its' members. Third, find a long-term health care specialist that can provide:

a. Projected future costs for long-term care, and
b. Policy options and explanations for each, and
c. Savvy and experienced counsel.

Fourth, make sure you select a company (underwriter) that is very highly rated. You don't want to have to worry about your carrier running out of money or going out of business. Fifth, know the fine print of your policy. For example, will the policy pay for private assisted living or just nursing home care? Sixth, consult your tax advisor about the most tax-advantageous method for funding and holding the policy. Seventh, cut the first check, get the coverage in place, put it on auto-pay, and place the policy in your safety deposit box. Eighth, be sure your family members, including your children, are aware of what you put in place. ❐

The following experts contributed their expertise to the articles in this special section:

- *Carolyn K. Schultz, a Certified in Long-Term Care specialist. She can be reached at the Henderson Financial Group, 918-428-5433 or ckschultz@finsvcs.com.*
- *Diane Hambric, President of Gold Medallion Senior Housing and Health Care – an owner-operator of retirement and assisted living communities and skilled nursing facilities in Oklahoma. She can be reached at 918-523-0222.*

The Big Health Care Gap: Long-Term Care

Insurance is one of the great innovations of modern society. By joining together with a group, members can substantially insulate themselves from financial disasters that come via fire, flood, theft and illness. In effect, the group collectively shares the costs that would otherwise land randomly, and tragically, on a few.

Unfortunately, Pee Wee Herman was right when he lamented, “Everyone has a big but(t).” You see, you thought you had insured away the major risks of life, BUT ... substantial advances in average life span have added a fat new slot to your random financial disaster roulette wheel – the 50% chance you will need basic living assistance as you age.

To explain, health insurance is designed to “get you better” when you become ill or injured. If you neither die nor get better (i.e. regain your ability to live without assistance), you’re in big trouble. Your life insurance policy won’t pay (you’re not dead) and neither will your health insurance (you’re not sick and getting better).

Let’s go over that again. Studies project that, as medical advances prolong life, there’s a 50% chance any individual will need assistance with basic living: bathing, dressing, eating, medicating, transportation, etc. Your health insurance will not pay for these. Sure, your loved ones could, but how much? What if you need round-the-clock care? What if your spouse can’t lift you? What if your spouse needs to work? What if you don’t have a spouse? What if you don’t want your spouse, or children, to have to clean you each day? For 10 or 20 years, possibly?

Today, according to MetLife, the average annual cost of private nursing home care is $75,000. If you want better than average, it will be more. If you want in-home care, as most do, it’s expensive.

How will you pay for it?

Long-term care is a BIG hole in most people’s financial planning. It can wipe out a lifetime of prudence and wealth building. It can put a family into the poor house, literally. It can also tear it apart as they argue over who will personally provide, or pay for, your care.

Talk to your financial planning professional about long-term care cost contingencies. And, don’t forget that the time to obtain health, disability, life and long-term care insurance is <u>when you are healthy</u>! ❑

Q&A Alternatives for Funding Long Term Care

Q: Isn’t this long-term care insurance thing just another insurance company creation? Twenty years ago, this problem ... and this insurance product ... did not even exist. And, there are millions of people getting daily “custodial” living assistance today. Most did not have long-term care insurance. Please explain why I should take this seriously.

A: True, this insurance product has emerged in the last twenty years. But, the reason is not because of the insurance companies, but because of the rapid advancement of life expectancy. Medicine and medical care are saving lives and people are living longer, but many are unable to fully care for themselves. If you end up needing extensive assistance, there are only two options – your loved ones provide it or you pay someone to provide it. Securing and managing outside providers is expensive and time consuming. If you don’t have insurance to fund it, you’ll simply have to pay from your income or assets. The risk is that your income will not be sufficient to cover the cost. Keep in mind that it’s a pretty difficult planning task because you don’t know whether you’ll ever need living assistance or if you’ll need round the clock care for 30 years. If your income is not sufficient, you’ll need to liquidate assets – home equity, retirement accounts and even life insurance benefits (hardship advanced on death benefits). If you go broke, there’s Medicaid ... but you don’t want the government-provided level of care. If you don’t believe me, visit a nursing home that takes Medicaid funds. ❐

Long Term Care as an Employee Benefit?

Because long-term care is typically funded over many years and must be kept in place for the duration of one’s life, it is not a natural fit as an employee benefit. However, for owners or key employees that will, in all likelihood, remain with the company until retirement or beyond, company-sponsored long-term care insurance makes sense. Current tax laws give favorable treatment to company-funded long-term care insurance. ❐

> **“Good guys make their own way. The guys that think they have to have it a certain way to succeed probably are not very good.”**
>
> *Bill Parcells*

Taxation of Long Term Care Premiums and Benefits

Deductibility of Premiums Paid by an Individual
Premiums paid by individuals (as opposed to businesses) on qualified long-term care insurance policies are treated as a medical expense by the IRS. As such, they are only deductible if you itemize … and then only to the extent your total annual medical expenses exceed 7.5% of your adjusted gross income (AGI). Furthermore, the maximum amount of long-term care premiums you may count as medical expense is capped according to your age as follows:

Age	Amount
41 through 50	$530
51 through 60	$1,060
61 through 70	$2,830
71 and older	$3,530

** 2006 limits. Annually adjusted for inflation.*

Deductibility of Premiums Paid by a Sole Proprietorship[1]
Eligible long term care premiums paid by Sole Proprietorships are deductible. The owner, however, must pay self employment tax on the value of the benefits received.

[1] includes single member LLCs that have not filed to be taxed as a corporation

Deductibility of Premiums Paid by a C-corporation[2]
C-corporations may pay for eligible long-term care insurance coverage for its employees, owner and non-owner, and fully deduct the cost. Employees (owner and non-owner) don't have to count the benefits as income.

[2] includes LLCs that elect to be taxed as a C-corporation

Deductibility of Premiums paid by an S-corporation[3]
S-corporation may pay the premiums on long-term care insurance for its employees and deduct the cost. Employees don't have to include the benefits as taxable income (technically, shareholders with ownership of 2% or more must book the benefit as income but they may then deduct the benefit "above the line" on their individual tax return).

[3] includes LLCs that elect to be taxed as an S-corporation

Partnership[4]
Same as S-corporation, above.

[4] including Multi-member LLCs taxes not taxed a corp.

Taxation of Benefits Received by Individuals
Benefits received on long-term care insurance policies are not taxable as income to the recipient … as long as the payments don't exceed the actual cost of the care provided (subject to maximums set annually by the IRS – $250/day in 2005).

Note: A "qualified long-term care insurance contract" is one that:
a. provides insurance coverage only for qualified long-term care services;
b. does not pay or reimburse expenses to the extent that the expenses are reimbursable under Medicare. This requirement does not apply to expenses which are reimbursable under Social Security only as a secondary payor;
c. is guaranteed renewable;
d. does not provide for a cash surrender value or other money that can be paid, assigned, or pledged as collateral for a loan, or borrowed; and
e. provides that all refunds of premiums (other than refunds on the death of the insured or on a complete surrender or cancellation of the contract, which cannot exceed the aggregate premiums paid under the contract) and policyholder dividends or similar amounts are to be applied as a reduction of future premiums or to increase future benefits. ❒

Where to Find More on Long Term Care

A Shopper's Guide to Long Term Care Insurance
Published by the National Association of Insurance Commissioners (NAIC).

➢ Email editor@TheBusinessOwner.com and put "Shoppers Guide" in the subject line.

The National Center for Assisted Living
The assisted living voice of the American Health Care Association (AHCA), the nation's largest organization representing long-term care.

➢ www.ncal.org

Eldercare Locator
A public service of the U.S. Administration on Aging. Links those who need assistance with state and local agencies.

➢ www.eldercare.gov or call 1-800-677-1116.

Carolyn K. Schultz, CLTC

➢ "Certified" long-term care specialist with Mass Mutual Insurance Company.

➢ Became a passionate advocate for long-term care planning following her own long-term care family tragedy.

➢ Call her at 918-428-5433 or by e-mail at ckschultz@finsvcs.com. ❒

> **"The highest-yield application for courage is in facing truth about oneself."**
> *David L. Perkins, Jr.*

"The good news is he's not scrambled. Unfortunately he'll probably be over easy for the rest of his life."

Book Review: All Marketers are Liars

Our society is one of abundance. Most purchases – both consumer and business – are discretionary. Purchases fill "wants" rather than "needs". Selling *wants* is much different than selling *needs*. Consumers buy a *want* because of how it will make them feel. If you want to sell a product or service, make people believe that it will make them feel different or be a particular way. Generally, people will pay to feel special, rich, sexy, loved, fit, beautiful, secure, smart, respected, happy, included, safe and free.

<u>People are bundles of opinions and biases</u> and they hold fast to them – even ones that aren't supported by fact. Popular "change agent" Seth Godin, in his book *All Marketers are Liars*, calls these views and/or biases "worldviews." He also says, "It's a waste of time and energy to try to change people." People just want to hear that they're right, smart, insightful, etc.

<u>People are bombarded with messages.</u> Odds are they won't notice yours – unless you are very creative in getting their attention. The most effective way is with something different – something that surprises – something that does not fit into the recipient's view of the world.

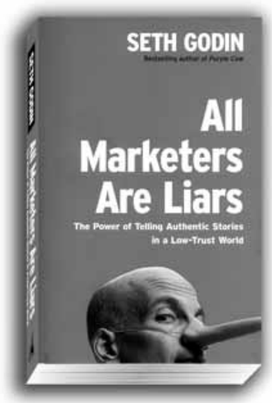
<u>People draw conclusions based on tiny bits of information.</u> If you succeed at capturing a prospect's attention, that prospect will quickly scan elements of you and your business in an attempt to quickly figure out "your story". Anything could become the cornerstone on which their opinion is based, and their preference would be to conclude that you and yours are not worth their time and money. If you wish to influence the process, you'll need to control the input – what they see, touch, taste, smell and feel – and ensure that it all supports the story you want them to tell themselves.

If you succeed in getting the attention of a member of your target audience, your best chance for keeping attention and developing a relationship is by respecting—or sharing their worldview. Better yet, allow them to express themselves – define themselves – by buying your products and associating with your company. In a competitive market, where the prominent worldviews are being "spoken to", opportunity lies in the fringes – finding a neglected worldview that has an economically attractive number of members that will respond passionately to your story.

For example:

- A car that appeals to your desire to be "significant" (Hummer)
- A shoe that appeals to your desire to be "powerful" (Nike)
- A grocer that appeals to your desire to be "low impact" (Wild Oats)
- A cola that appeals to your desire to be "unique" (Dr. Pepper)

Launching a product without understanding your audience's worldviews is like trying to pick a lock before you know whether it is a key or combination.



<u>People communicate with stories.</u> They have stories for everything – stories involving self, neighbors, co-workers, products, vendors, ball teams, etc. Similarly, people will not buy from you until they know YOUR story, like it, and identify with it on a deep level. You can either attempt to exert influence on the story they create or leave it to chance.

From a marketer's standpoint, winning stories don't teach anything new but simply agree with the existing views of their target audience. Winning stories simply reassure the target audience that they are right, smart and secure in feeling the way they do. In fact, when consumers buy, it's a statement about the consumer, not the product – just as a vote is a statement about the voter, not the candidate.

Let your audience express themselves by buying your product or service. Then, give them a story to tell – a compelling one, about your product or company.

<u>The facts of your product are irrelevant.</u> What matters is what prospects *believe* the product will do for them. Before prospects actually experience your product, all they have is what they *believe*. So what prospects buy is the buying experience. What you are selling, then, is an experience – a story about what life will be like if they make the purchase. Your product is an entire experience – from attention-getting, story telling and selling, story reinforcing, relationship and trust building, sale closing and product delivery.

An interesting thing about humans, however, is that once they decide on something and buy, they will work incredibly hard to support that decision. They will resist information that might lead them to question the wisdom of their decision. Once the purchase is made, that customer will be much easier to maintain and keep satisfied.

<u>People are leery</u>. They will only buy from you if they are completely comfortable. First, your story must be consistent. If anything does not fit the picture (story) — a font, word, interaction, letter stock, business card, clothing, brick and mortar, smell, tone, etc. – they will withdraw.

Second, they must believe your story. The best way to be believable is to be true, genuine. Your story should be about who you really are. If you are not currently anyone remarkable, become someone remarkable. Paint a picture, tell it, sell it and be true to it.

Third, there is no substitute for warm, caring and reassuring personal interaction. This is where so many companies miss the mark. Relationships are not built by offering facts.

People don't want to be told or sold. If you tell the story about yourself, they won't believe you. You have to just give them the pieces and let them discover for themselves.

People don't want to be told or sold. If you tell the story about yourself, they won't believe you. You have to just give them the pieces and let them discover for themselves, like the punch line to a joke that drops into place after briefly considering the pieces. Great stories are subtle.

continued on page 12

Marv Levy's Essential Qualities of a Leader

What is the ideal personality of an effective leader? What kind of personality is most likely to lead to winning? Ultra-competitive taskmaster? Charismatic cheerleader? Nurturing and compassionate mentor?

"Personality doesn't make one bit of difference so long as what the personality projected is genuine," says Marv Levy, who coached the Buffalo Bills to four consecutive Super Bowl appearances. He shared his convictions in an article that appeared in the USA Today titled "Coaching Success Boils Down to Three Traits".

"What does count are the three essential qualities found in every successful NFL head coach," he continued.

1. <u>Get others to adopt the team quest</u> ... completely and without reservation. That is, join you in your quest for a championship. This includes getting the players, management, owners and other stakeholders to accept your guidance, adopt your plan, and dedicate themselves to becoming the best they can be in their particular role. They must want you to win, and also want the win for themselves and for the team. This is done through genuine relationships built day-by-day, interaction by interaction ... not via the occasional rah-rah speech.
2. <u>Work effectively with others and through others</u> ... in a manner that fosters:
   a. Organization-wide focus on maximizing team performance, which is achieved when each role player performs his or her role unselfishly and at a high level ... without concern for whom gets individual credit.
   b. Enjoyment
3. <u>Be a straight shooter.</u> Don't make promises you can't keep. Criticize – when necessary – face-to face, one-on-one. Be respectful of all people, including opponents. Play by the rules.

"What it takes to win is simple, but it isn't easy," he says.

This article was written in part from an attempt to interpret and then communicate the broader message in Mr. Levy's USA Today article. The above may or may not in fact completely represent the thoughts, philosophy or beliefs of Mr. Levy. ❑

MANAGEMENT

Surviving the Business Blunder

You blew it. You messed up a job. Or you embarrassed yourself at a dinner. You feel terrible. But before you panic, remember that stuff happens in life pretty regularly. A critical skill, for a company and the individual, is dealing effectively with adversity.

So, what is the most effective thing to do when you do something that damages a relationship you care about? Based on conversations with a psychologist and a communications expert, it's best if you address the issue head on, as follows:

1. Apologize promptly and take responsibility. Be clear, speak slowly, and listen patiently to the response.
2. Explain clearly how it happened.
3. Offer to make amends. Invite ideas for ways to do so.
4. Invite ideas for ways to avoid such occurrences in the future.
5. As time passes, offer reminders that you have not forgotten the promises you made in your amends, and explain how you are assuring that it never happens again.
6. Be sure it does not happen again. If it does, follow these same steps once again. People do forgive ... but only so many times. ❑

OWNERSHIP

Q&A: Partner Buyout

Question: My partner and I started our business 31 years ago. We share ownership 50-50. He'd like to retire and wants me to buy him out. We don't have a buy-sell agreement of any kind in place. How can we agree on price? And, if we can't and he just quits working, would he be entitled to compensation?

Answer: Let's tackle the easier question first – regarding compensation. Owners should completely separate compensation for labor from return to owners (equity holders). Fair compensation should be paid to persons that render service to the company. A good indication of "fair" is that which the person could obtain from another source for rendering similar services on an arms-length basis. If your partner does not work, how could any compensation be merited?

How can you agree on price? You're in a tough spot. One method is a "take or pay" deal. You flip a coin to decide who gets to name the price. Then, once a price is named, the other gets to decide whether he wants to sell his ownership at that price or buy out his partner at that price. Another is to hire an independent appraiser to represent both of you. He could help you both understand his opinion of "fair value" and then attempt to mediate the determination of a price. Good luck. I'm sure I don't need to tell you that these tough issues should have been tackled years ago and a buy-sell agreement put in place. ❐

HEALTH & WELLNESS

Burnout 101

Burnout. A word so overused it's a cliché. But, is there something there to which we should pay attention? Is there a trap door along the path of high achievement? An entry fee to the theater of success? Are we at risk of derailment just before we grasp the brass ring?

You'd better believe it. Take heed of the warnings signs:

Anhedonia: This is psychology's way of saying, "I've lost that loving feeling," for almost everything I used to enjoy or find fulfilling. It's a loss of passion – the juice that powers our engine. What used to light you up doesn't anymore and you can't seem to find a flame anywhere!

A first cousin of depression, anhedonia is invited into our life when we're emotionally overloaded. It's invited in when an imbalance exists in our work-life equation and our personal life is being devitalized.

<u>Tip:</u> Restore the balance by taking more personal time. Engage in non-work activities. Consider a mental health consultation if balancing does not improve your condition.

Restless Agitation: Do you find yourself losing your temper? Easily

continued on page 13

Personal Goodwill, continued from page 3

Customers

- Do customer referrals come to the owner-manager personally (P) or to the business (B)?
- Do the customers speak of the owner (P) or the business (B)?
- Does most revenue come from repeat business (P) or new customers (B)?
- Are there just a few customers (P) or many (B)?

The Company

- Start-up (P) or mature business (B)?
- Is the business named after the owner (P) or not (B)?
- Is there one owner working in the business (P) or many (B)?
- Does the owner-manager handle all core tasks (P) or delegate them to a talented team (B)?
- Are the systems, processes and methods "in the owners head" (P) or are they documented and carried out by others (B)?

The Owner

- Does the owner work many hours in or on the business (P) or few (B)?
- Is the owner well known in the industry and community (P) or not really (B)?
- Does the business require a high level of knowledge, skill and ability (P) or could the business be run by any one of a great many people (B)?

Other

- Can personal relationships influence customer decisions to buy (P) or are customers large and interested only in price, terms and service quality (B)?
- Is the business financing personally guaranteed by the owner (P) or not (B)?
- If the business was purchased, was a covenant not to compete a part of the terms (P) or not (B)?
- Can the ownership interest be sold without restrictive covenants on the owner (B) or would the buyer likely require the seller to agree to restrictive covenants (P)?
- Would the loss of the owner's services result in a decline in revenue (P) or not (B)?

To be sure, personal goodwill can only exist if the business contains value over and above the tangible assets of the business. This can be demonstrated as follows:

Total Business Value – Net Tangible Assets = Intangible Assets,

Whereas,

Intangible Assets = Business Goodwill + Personal Goodwill

A business has value in excess of its net tangible assets (cash, receivables, inventory, fixed assets, other tangible assets, minus total liabilities) to the extent that profits, or projected profits, establish it to a degree that buyers will pay a price for the business that exceeds the value of the net tangible assets. When this is the case, the task will turn to determining a proper allocation of the goodwill value between business and personal.

The purpose of this article is to introduce you to the concept of personal goodwill. If you find yourself in a divorce or C-corporation situation and you think that a portion of the value of your business might reside with you personally, investigate the subject with a trained and experienced business appraiser.

A business has value in excess of its net tangible assets to the extent that profits, or projected profits, establish it to a degree that buyers will pay a price for the business that exceeds the value of the net tangible assets.

What is more desirable? Well, it depends on your vantage point. For example, it might be flattering to you if your business was dependent on you and the goodwill was held by you personally. If this was the case and you were selling a C-corporation, you might be able to avoid double taxation on a portion of the business value. In contrast, you might be most proud if you built a business that could run, profitably, on its own, and possessed little or no personal goodwill. Be clear, however, that it is harder to sell a business in which the owner is active in the business and, even more so, was hard to replace. Furthermore, such a business will command a lower price. ❑

Sources:

"Valuation of Personal Goodwill," R. James Alersing

"Separating Personal and Business Goodwill of Operating Companies in Divorce Valuations," The Tax Adviser, *June 2003 edition*

"Separating Personal and Business Goodwill of Operating Companies in Divorce Valuations," Rod P. Burkert

"Personal Goodwill – The New Frontier," Alerding and Karam, 2003

Coming Up in *The Business Owner*

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Convert from C-corp Status
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***Public Speaking:* A Cheap and Powerful Marketing Tool**
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Timing Critical in Selling a Business
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Don't Get Sued When Trying to Collect
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***When to Hire an Agent or Representative:* The Science is Clear!**
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The Right Way to Select an Executor/Executrix

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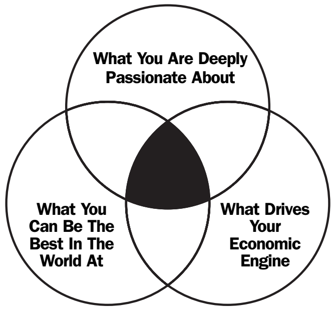
***American Dream No Longer All American,* continued from cover**

The global pond is much more interesting and exciting. More places and many more potential customers. But there are also many more competitors. And more ways your established competitors can compete against you. To survive, and thrive, consider the following:

Get Focused: To be a player in a more competitive world, you must get better. You must be better. Focus on your strengths ... the things at which you can be the very best. Become a hedgehog, as Jim Collins labels it. Work at the center of your concentric circles (see the accompanying graphic). For more information read *Good to Great* by Jim Collins and the book review that appeared in the September-October issue of *The Business Owner Journal*.



Get Plugged-in: Technology is the grease lining the tracks of the global market bullet train. Communication technology. Shipping and logistics technology. Financial technology.

Technology can help you locate new sources for goods and services; obtain those goods and services more cheaply; advertise and sell more cost effectively; deliver more value to your customers; and listen more closely to the needs of your customers.

To compete in the modern economy, you must constantly be learning and experimenting with technology. For example, today you should be expanding your utilization of the internet, websites, email, blogs, podcasts, etc. They're not just "fun" or alternatives to the telephone and snail mail. They each offer unique attributes. Each is a special tool that should be in your toolbox and you should know how and when to use them.

Get Diverse: If you wish to find opportunity beyond the borders of the United States, you must populate your company with people from beyond its borders. Many business owners that have successfully "gone global" explain that by hiring a diverse workforce they were able to begin to more fully understand important differences in cultures and customs. Further, doing so helped them to spot opportunity outside the United States.

Get Relationship Driven: Whether your strategy is to source products or services overseas for sale in the United States, or sell your products or services overseas, it begins with relationships. People make the world go around. If you are to succeed in your international effort, you will do it by finding people who know the culture, customs and laws of your target market – people who live in the country you target and will take a special interest in guiding, or even leading, your efforts.

Where to begin? Your trade association will have members and staff with contacts in foreign countries. Another resource is your local U.S. Department of Commerce office. They have staff with relationships all over the world. The tourism and trade department of your city can also help. For example, sister-cities programs can be a great place to start.

Get Local: We've all heard "When in Rome, do as the Romans do" and "To get along, go along." When you strike up an overseas relationship, heed these two pieces of wisdom. People the world over conduct business and relationships in different ways. For example, Luis Doménech, a native of Mexico and an Oklahoma International Trade Representative, explains that closing a deal with a Mexican buyer usually requires a large lunch with appetizers, three courses, dessert, and a couple of tequilas. The conversation during lunch is about life in the other country, family, trips, and apparently nothing related to business. However for the Mexican buyer, all that conversation relates to business as he is learning how he will use the profits made with your products. If he sees that you have traveled the whole world, live in a beautiful place, have kids and are successful, his interest in working with you will increase. After the deal is closed, your Mexican buyer will most likely invite you to see his house, meet his family and dine in a nice restaurant. If that happens, your business in Mexico is going to grow fast. In Japan, business deals are closed not in a law office (U.S.) or restaurant (Mexico), but on the golf course.

Get Skilled at Change: Transforming into a global player will be quite a change. We've been insulated in the United States for many years. No need to learn other languages, customs or laws. But that world no longer exists. To continue to thrive, we'll have to expand ourselves – broaden our knowledge and learn new skills. Push into uncomfortable areas. Try new things. We must become more willing to try, fail and try again. Just ask Don Ohlig, President of OLEC, a manufacturer of pre-press printing products. He's been selling overseas since the 1970's. It took him ten years to break into Japan. He says, "Persistence and patience is imperative."

In summary, you're no longer an American. You're a citizen of the world. Advances in technology, communication and democratization have made traditional boundaries of state and country all but meaningless. The change is profound and impacts every facet of business. It's opened new ways for you and your competitors to reduce cost, add more value, speed delivery and reach more prospects.

Sure, it's still 'survival of the fittest.' But in an era of change, survival will be reserved for those best able to listen, learn, adapt, adopt and focus on what they can do best. ❐

The following contributed their experience and expertise to this article:

John L. Becker II, President – J. L. Becker Company (Plymouth, MI)

Mike Lehman, President – Bard Manufacturing (Bryan, OH)

Mark Jacobson, Vice President – Econocorp (Randolph, MA)

Jerry Roby, CEO – IMC Networks (Foothill Ranch, CA)

Louis Doménech M., Oklahoma International Trade Rep. – Oklahoma Dept. of Commerce (Mexico City, Mexico)

MARKETING

***Book Review:* All Marketers are Liars, continued from page 9**

Profitable growth is generated from referrals. To get profitable growth for your company, your existing customers must send new customers. This occurs on its own if you win initial customers and give them exceptional experiences that fit into a compelling, must-tell story that is easy to repeat. People have a natural desire to do as others are doing. If your initial customers are particularly influential, the copy-cat impact will be much greater. People tend to mimic the behavior of those they admire. ❑

More on Seth Godin? See www.sethgodin.com or visit his blog at www.sethgodin.typepad.com.

Resources for "Going Global"

U.S. Commercial Service
www.export.gov
The global business solutions unit of the Department of Commerce. Offers:

- Wide and deep knowledge of markets and industries
- A unique global network
- Inventive use of information technology
- A focus on small and mid-sized businesses
- The clout and cachet of the U.S. government

Your State Department of Commerce
www.commerce.gov/statemap2.html
Each state has a Department of Commerce that is affiliated with the U.S. Department of Commerce. Its mission is to foster, promote, and develop foreign and domestic commerce. Your State Department of Commerce has a wealth of resources to assist you in your efforts to source or sell internationally.

Export-Import Bank of the United States
www.exim.gov
The official export credit agency of the United States. Mission is to assist in financing the export of U.S. goods and services to international markets. Does not compete with private sector lenders but provides export financing products that fill gaps in trade financing, such as working capital guarantees (pre-export financing); export credit insurance; loan guarantees and direct loans (buyer financing). No transaction is too large or too small.

globalEDGE
www.globaledge.msu.edu
A knowledge web-portal that connects international business professionals worldwide to a wealth of information, insights, and learning resources on global business activities. Created by the Center for International Business Education and Research at Michigan State University. Mission is to provide useful global business and trade knowledge via an easily accessible and reliable web system.

Sister Cities
www.sister-cities.org
A nonprofit citizen diplomacy network creating and strengthening partnerships between U.S. and international communities in an effort to increase global cooperation at the municipal level, to promote cultural understanding and to stimulate economic development. Sister Cities International leads the movement for local community development and volunteer action by motivating and empowering private citizens, municipal officials and business leaders to conduct long-term programs of mutual benefit.

Reading Suggested by Ed Barlow, Futurist
Paradigms: Business of Discovering the Future, Joel A. Barker
Change is Everybody's Business, Pat McLagan
The World is Flat, Thomas L. Friedman
The Flight of the Creative Class, Richard Florida
Bridging the Cultural Gap, Penny Carte and Chris J. Fox
World Out of Balance, Paul A. Laudicina

***Burnout 101,* continued from page 10**

irritated by people and every day events? Are you acting out in ways that are inconsistent with whom you really are such as drinking too much, spending more money than you have or embarrassing your guests? Physiologically, burnout manifests itself as low-grade anxiety – like, "I need to do something to not feel this way but I don't know what to do."

Tip: Push yourself into rigorous exercise and physical activity. It should calm the demons and settle your soul.

Boredom: Your mind is a vast reservoir of capabilities and potentialities. People who are "burning" feel as if their potential either has passed them by or is seriously underutilized. The response is a dull, unenthusiastic, and muted response to what used to be challenging. Sometimes, it's motivationally challenged to the point of inaction.

Tip: The hidden gift of burnout is the wakeup call embedded within its symptoms. Ask yourself what this dark night of the soul may be requiring of you. ❒

This article was written by Dr. Jay Kent-Ferraro, www.DrJayFerraro.com.

Business Owner as Coach

Companies grow and succeed when people work together effectively towards a common goal. If this is going to occur for your company, you … as the business owner and leader … must make it happen. You must become and continually improve as an effective manager and leader. Effective management, the teaching and molding of players into a productive and winning team, can be referred to as "coaching." Here are tips to help you be a better "coach" in your organization.

Be Immensely Committed and Involved

The people-development process begins with the business owner. Particularly, the business owner must clearly demonstrate his or her total commitment to leading the team to victory. He or she must clearly describe what victory is for the team and show a commitment to do his or her part to lead the group there. The appropriate attitude is "let's do it together; I'll dive in first," rather than, "you children get your room cleaned up!"

Create the Right Environment

Setting a firm goal is scary. "What if we fail?" the individual employee worries. "What if I fumble the ball and cause us to fail? Will I be fired? Will I be publicly humiliated? What if everyone finds out I am not superman?"

The business owner must make sure every employee knows:

- All participants are going to stretch, try, change and each be held personally accountable for the execution of their important role, including the business owner.
- Every employee will gain personally from individual and collective efforts. Each person will learn, grow, gain newer and better skills and enjoy the rewards of success.
- Each person will have struggles and make mistakes. That's okay.
- It's okay, in fact necessary, to quickly voice problems and concerns. It's through open communication that problems and inefficiencies will be recognized and corrected.

Peer to Peer vs. Top Down

When you see a topic that needs to be addressed, your employees likely are already aware and have even devised solutions/resolutions and probably taken some corrective action. Most employees are uncomfortable when things are not optimal. They will be ready for change. Make this assumption and you will be received much more positively. Spot evidence of this and give recognition, appreciation and positive reinforcement. You'll be "peer-to-peer" rather than "top down" and condescending.

Help Them See Impact

Often, managers will spend their time dwelling on the problems. Consider spending more time helping them understand why it's a problem. In other words, what is the impact of the problem? For example, data is not being input consistently in the database. Instead of harping on the fact that the data is not being input correctly, help them see the impact it has on revenue, expense, profit and the reaching of team goals. Then, establish metrics that can be tracked to gauge the quality of data input. Celebrate improvement.

Teach Them to Be Change Agents

Change is more likely to last when people attribute the changes to *their own* efforts. Let them see the link between their actions and improved performance. In fact, give them the freedom to identify problems, develop solutions, implement the change, monitor the results and report the progress to the team.

Avoid the Dump

Many leaders open up only after the list of topics is so long that it would topple a shopping cart. When you dump a list of concerns, people react by defending and covering up. Instead, be selective and focused with conversation topics rather than comprehensive. People appreciate talking about one or two issues at a time. Don't swamp them with too many. One *quality* solution is more important than a lot of *weak* ones.

Don't Dominate

When some supervisors open up dialogue, they're unable to control the floodgates. The conversation whips into a firestorm of accusations, venting, anger and lecture. Managers inadvertently dominate discussions and do most of the talking. We mistakenly feel that we have more to say, more expertise and wisdom.

Generally, if you talk more than 50% of the time, you're overstepping boundaries. Keep in mind that a good manager spends most of her time helping define the situation and then facilitating an agreement or solution so that others feel ownership. ❒

This is the fifth of a five-part series on Coaching.

May-June '05 issue: *Executive Coach:* Nonsense or Dollars and Cents?

July-Aug '05 issue: *Selecting the Right Coach*

Sept-Oct '05 issue: *Executive Coaching:* Getting the Most for Your Coaching Dollar

Nov-Dec '05 issue: *Group Coaching*

> This issue: *Business Owner as Coach*

This article was compiled from information provided by the following:

- *The Center for Management and Organization Effectiveness (www.cmoe.com)*
- *Dr. Jay Kent-Ferraro, Empowerment Technologies. Jay@DrJayFerraro.com*

> **"A winner must call himself 'great' before the world does."**
> *Dr. Robert Anthony*

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Doug Bracken, Wiemann Iron Works (S/O 05, 564 Words)

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Marketing for Dummies? Build in Quality Control (M/A 05, 1,331 Words)
Master Your Marketing (M/J 05, 1,258 Words)
Book Review: Soft Selling in a Hard World (M/J 05, 785 Words)
Creative Creatures: Working with Marketing, Design, PR and Ad Professionals (J/A 05, 1,340 Words)
Media Buying (J/A 05, 1,036 Words)
Five Keys to Maximizing the Effectiveness of Your Website (J/A 05, 541 Words)
Win the Marketing Game: Be Proactive or Perish (S/O 05, 956 Words)
Eight Quick Ways to Stimulate Sales (S/O 05, 823 Words)

Strategy

Book Review: Good To Great (S/O 05, 931 Words)
Business Plans (N/D 05, 1,635 Words)

Profit Enhancement/Cost Reduction

Payment Card Service Program (M/A 05, 704 Words)
Accepting Credit Cards at Your Website (M/A 05, 125 Words)
Finding the Ideal Merchant Credit Card Processor (M/A 05, 451 Words)
Getting Set-up to Accept Credit, Debit and Check Cards (M/A 05, 229 Words)
Players Behind Payment Card and Merchant Card Systems (M/A 05, 414 Words)
Avoid Costly Merchant Card Services Traps (M/A 05, 496 Words)
You Want to Pay Us With What? (M/A 05, 672 Words)
Merchant Card Service Costs (M/A 05, 317 Words)
Outsourcing: Essential for Productivity and Focus (J/A 05, 1,612 Words)
Outgoing Mail: Lower Your Postage Costs (N/D 05, 711 Words)
Before You Borrow (N/D 05, 334 Words)

Tax and Tax Planning

Top 10 Most Often Missed Business Tax Deductions (J/F 05, 550 Words)
Spousal Liability on Tax Returns (M/A 05, 215 Words)
Tax Audit Frequency is Rising (M/A 05, 272 Words)
Choosing a Tax Return Preparer (M/A 05, 341 Words)
Taxes Matter to Business: A Ranking of Each State’s “Tax Friendliness” (J/A 05, 454 Words)
Estate Taxes and the Estate Plan (S/O 05, 449 Words)
Tax Planning for Individuals and Families (N/D 05, 2,003 Words)
Basics of Tax Planning (N/D 05, 526 Words)
Ways to Lower Current Taxable Income (N/D 05, 356 Words)
2005 Tax Information of Interest (N/D 05, 866 Words) ❒

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