

2008, Your Best Year Yet

Are you uneasy about where your business is headed? Unsure about which way to steer the ship? Lacking motivation and excitement?

Your answer lies in a single word: mission. As in, you need a mission.

Your employees need a mission. One that, if achieved, would **really** be something meaningful.

Let's face it, work can be, well, boring. But we all have fun when we make some waves. Shake things up. Turn some heads. Prove people wrong.

You think that NASA employees had a motivation or clarity problem when their mission became "Man on the Moon by '69"? Think they had any fun doing the impossible? Think it felt like work?



You think Sam Walton and his team suffered from lack of clarity or excitement when, in 1945, he set the laughable goal — make his single store the "best, most profitable variety store in Arkansas within five years"? The goal required a tripling of revenue — from \$73,000 per year to \$250,000 (Source: *Good to Great*).

Or in 1977 when Walton set the absolutely audacious goal of becoming a \$1 billion company in four years — which required a doubling of revenue?

How about Southwest Airlines, when in the 1960s it decided to shake up the stuffy airline industry with really crazy stuff, such as singing flight attendants, casual dress, low prices, one-way fares, open seating and pictures of whales on its planes? You think they were having a good time?

Yes, it's time for you to take a good look at yourself and your organization and decide who you are, why you exist and where you are going. You need a crystal-clear goal that touches you deep to your core and excites you and everyone in your organization. Jim Collins, co-author of *Built to Last*, calls this a BHAG — a Big Hairy Audacious Goal. He came up with this concept after studying scores of successful companies.

Here's the good news. The only thing that stands between you and your next step to success is this January-February 2008 issue of *The Business Owner Journal*. Spend a little time with this issue and, by the end, you'll be ready to make this a landmark year. □

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From the Editor

Have you finally arrived? Are you satisfied with where you are? Will more of the same really be plenty for you?

Of course not. By nature, man is not content. This is the human condition. It's a paradox. Man constantly pursues happiness, but happiness is fleeting by its very nature.

Zig Zigler — motivational master, speaker and best-selling author — helps us better understand that “happiness is not leisure, it is victory.” If this is true, how long can a particular victory deliver the fruits of happiness? Days? Weeks? Months?

No matter. Happiness is fleeting. So the only way to regularly experience happiness is to be constantly achieving. Experiencing victory. This human nature accounts for nothing less than the constant advancement of civilization itself.

Lou Holtz — legendary college football coach — would agree, but he explains happiness as self-esteem. He says that happiness (self-esteem) comes from being trustworthy, caring and committed to excellence. In Lou's characteristic simplicity, trustworthy means doing what's right. Care means abiding by The Golden Rule. Commitment to excellence means **knowing your purpose and working diligently every day to reach it.**

This issue of *The Business Owner* is all about “purpose.” Companies call this their “mission.” With purpose comes clarity — and a solid base for decision-making. In this first issue of 2008, we begin at the beginning. Effective business management starts with clearly defined missions, visions, goals and objectives.

Are you ready? Let's do it.

Sincerely,



David L. Perkins, Jr.
Publisher and Editor



David L. Perkins, Jr.

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Cover illustration: © Artzooks Multimedia Inc.

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Price \$199⁹⁴ per year.

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STRATEGY

Go for Something, Make It a BHAG

The only way to ensure that meaningful progress is made is to first determine what, in fact, constitutes meaningful progress to you. Then set a goal.

Want to lose 10 pounds? Set the goal. Establish a date to accomplish it by. Tell the world. Put a chart on the wall for all to see. Then celebrate incremental progress and goal achievement.

It's pretty simple. Goals aren't achieved if they are never set.

Good companies set goals.

Great companies set big, inspirational goals.

You?

Your employees are dying to hear that they are doing more than just passing time, upholding the status quo so the boss can remain the boss and the peons can remain peons.

Yes, your employees want to get involved in a mission that is going somewhere exciting. Just like you, they want to experience the exhilaration of victory.

Victory is not just for the sports realm.

At least it doesn't have to be. Great companies also experience "the thrill of victory and the agony of defeat" (to borrow the famous ABC Sports tagline). Experiences that every person in the organization contributes to and feels a part of.

The first step toward becoming a winning, exciting, energized, victorious organization is to start setting goals. Start with just one goal. Make it clear, like it used to be on the sports field. A vividly clear goal that all can see, like a finish line with a yellow tape draped across it.

Your goal could be to beat a competitor to market with a product, or just a challenge to yourself or your organization. For example, receive your first fully automated website order by June 1. Hit \$100,000 in website orders by September 1. Secure two new customers from your Big League Prospect List before year-end. Deliver 30,000 units into the XYZ industry before year-end 2009.

The above examples might be goals of the entire organization, a division, a team, or even an individual who is contributing to a larger, organization-wide goal. But in each case, you must make the goal clear and public, regularly track its progress, provide support and encouragement, post progress on the wall, and recognize and reward success.

Go for a BHAG

James "Jim" Collins, Jerry Porras and an army of graduate students painstakingly studied a set of companies that had performed exceptionally well for long periods of time, companies such as Merck, Wal-Mart, Walt Disney, 3M, American Express, Citicorp, Johnson & Johnson and Nordstrom. For each high-achieving company, they also studied one that was similar in many respects but much less successful.

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Go for Something, Make It a BHAG, continued from page 3

They published their findings in *Built to Last*. One of the things they found is that the high-achieving companies set BHAGs (Big Hairy Audacious Goals). They defined a BHAG as:

It engages people. It reaches out and grabs them in the gut. It's tangible, energizing and highly focused. People "get it" right away with little or no explanation.

Here are the original BHAGs of some of the companies that went on to world-class success:

Be #1 or #2 in every market we serve and revolutionize this company to have the speed and agility of a small enterprise. (General Electric, 1981)

Be the General Motors of the tobacco business. (Philip Morris at the time — 1960s — was the 6th-largest U. S. tobacco company and General Motors was the world's dominant car company.)

Build a motor car for the great multitude. . . It will be so low in price that no man making a good salary will be unable to own one — and enjoy with his family the blessing of hours of pleasure in God's great open spaces . . . everybody will be able to afford one, everyone will have one. The horse will have disappeared from our highways, and the automobile will be taken for granted. (Ford, 1907)

As you can see, these are just simple, ambitious goals that the leader of each of these organizations put in front of employees. At the time, each BHAG was almost laughable. But in each case, the leader made the employees see it was possible if they applied themselves each day and worked together as a team toward the goal.

Selling Your BHAG

Obviously, your employees are going to wonder how in the world they will be able to achieve the BHAG. And you'll have to tell them.

The beautiful thing is, they **want** to believe it is possible, and all you need to do is give them a reason. Of course, you don't want to give them just any reason. First you have to figure it out for yourself. That is, how will your company achieve this goal? The answer is, "We will achieve this by being ____." So what is it?

For Best Buy, the answer was:

"Our blue-shirts will be the smartest friends you've ever had. We will be exceptionally careful about who we select for these roles. Those we select will be trained on how to teach what customers want to learn. And we will arm them in the store with the best information technology possible so that they can answer any question you may have, even if it concerns a product we don't sell."

This is a major strategic decision for you, the business owner, because this is the core of how your organization will reach the goal. Of course, you won't get there by succeeding on this dimension alone, but it will be a critical one, and this one will play a few other important roles:

1. Give your employees a very simple and clear reason why you believe, and the reason they will come to believe, that reaching your BHAG is possible.

2. Provide a measuring stick to judge all decisions and ideas. For example, every decision will be made and all ideas will be judged according to making "our blue-shirts the smartest friends you've ever had."

Marcus Buckingham explains that when you establish your BHAG, your organization might not yet have what it takes to reach that BHAG, but you just have to be clear about how to get there. Once your people understand the path that will take them there, they will stand ready to work with you to make it a reality.

Setting Your BHAG

Want help setting yours? *Built to Last* provides a list of questions to judge your BHAG by:

- Does it stimulate forward progress?
- Does it create momentum?
- Does it get people going?
- Does it get people's juices flowing?
- Do they find it stimulating, exciting, adventurous?
- Are they willing to throw their creative talents and human energies into it?
- Does it fit with your core ideology (principles)?

In reading these qualities of a good BHAG, I recall Marcus Buckingham's conclusion about *The One Thing You Need to Know About Great Leading*. It is to "rally people to a better future." In essence, this is what great BHAGs do. Rally people to a better future.

So I urge you to set your BHAG. Make it clear. Vivid. Exciting. And rally your people to a better future. □

"Success...does not come to those who aspire to well-roundedness, breadth and balance. The reverse is true. Success comes most readily to those who reject balance, who instead pursue strategies that are intentionally imbalanced. This focus, this willingness to apply disproportionate pressure in a few selected areas of your working life, won't leave you brittle and narrow. Counterintuitively, this kind of lopsided focus actually increases your capacity and fuels your resilience."

Marcus Buckingham

Serve Someone, Anyone, Just Not Everyone

Just as you risk being a “nobody” if you fail to embrace your own uniqueness, a business fails to appeal to anyone if it attempts to serve everyone.

The way to make friends is not by trying to appeal to everyone but by being yourself and finding people you genuinely connect with. It's the same in business. Focusing on product — and offering your product (or service) to anyone and everyone — is not effective. The history books of business prove this. You have a much better chance of building a loyal customer base if you target a very narrow customer type and attempt to serve him/her exceptionally well.

A business fails to appeal to anyone if it attempts to serve everyone.

For example, say you want to sell paper. Just selling paper, of all types, to anyone who wants paper, is probably not going to cut it. More effective would be to align everything about your business to perfectly serve the wants and needs of the paper aficionado. The customer who knows and loves high-quality writing paper tends to like it customized with the finest printed inks, and is willing to wait for a quality product and pay a premium price. Or you could focus on the office assistant who wants to order basic office papers in bulk, is price sensitive, and when her office is out of paper she needs it immediately. These are two extreme cases. But, more often than not, business owners who enter “the paper business” will try to serve the entire gamut of customer types. It turns out that, more often than not, this is a failing strategy.

Less Is More

Conventional wisdom holds that “if you want the masses, welcome the masses.” But research by Gallup polls shows that the opposite is true. When a business serves a particular customer segment's needs and wins them over enthusiastically, the result is contagious. Best Buy CEO Brad Anderson calls this “the power of the ripple effect.” People not squarely in the target group also become comfortable with who you are and what you do, so they patronize your business as well.

Focusing on your target market will:

- Ensure that you serve at least one group substantially well, and better than any of your competitors, and
- Attract members of the larger customer audience through the ripple effect.

There is a bar and restaurant near my house called Sutures. Could there be a worse name in the world? Whenever I think of the place I smell sterile hospital air. But darned if the place isn't always packed, and I guarantee it's not all doctors and nurses. No doubt, they appealed to medical personnel but then, over time, began to attract other people through the ripple effect. Had they called it “Larry's Grill and Pub,” they probably would have suffered the same fate as the other five establishments that came and went broke in that location.

Focus Provides Clarity

Choosing a single customer type provides clarity to your customers and employees. In the case of your employees, it's

particularly important and powerful. A single customer type, pictured with great clarity and vividness, provides employees at all levels with a very clear image of whom they serve. It's a great aid in decision-making and can provide a rallying cry for passionately, uniquely tailored product and service offerings. In fact, Marcus Buckingham, author of *The One Thing You Need to Know*, says that every manager must make sure the target customer is vividly clear, in great detail, and that the manager “must actively encourage his employees to devise novel and as yet unproven ways to of serving them.” Buckingham says, “This is the only way to keep the organization alive.”

Here are a few examples from some large, successful companies:

Company	Customer Focus
Wal-Mart	People living paycheck to paycheck
Dr. Pepper/Mountain Dew	People who are original, expressive
NIKE	People who achieve
Ann Taylor	Very busy, sophisticated and polished 36-year-old woman professional, married with two children and yearly household income around \$150,000
Oprah Magazine	Women who believe: “live your best you”
Best Buy	People who want to include technology in their lives but don't know how

Focus Enables Consistency

Focusing on a single customer provides clarity that managers and employees at all levels need to make decisions. When used as a guide for all decision-making, this clarity of focus manifests itself in consistent policies, practices, procedures, designs, products, services, etc. This consistency resonates with people, even those outside the target customer. Human beings feel comfortable with consistency. It's a subconscious thing, like rhythms in music and patterns in art. People and organizations that are consistent are well-liked and successful. □



“Listen, we all love the original, but ‘ha-ha-ha’ skews a lot younger.”

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Stand for Something — Success Takes Root When It's About More Than Money

So much of our world is devoid of substance. The airwaves, store shelves and TV channels are chockfull of who's wearing what, who's buying what, who said what to whom, who made a dumb mistake, who is a millionaire and who wants to be a millionaire.

Don't fall into the trap of thinking that money alone is all your employees want. These are not things of substance. These are not things that warm the soul, stimulate the mind, generate enthusiasm, create meaningful relationships or build winning teams. Similarly, your employees are not interested in simply padding your wallet.

Sure, they have some interest in padding their own wallets, but don't fall into the trap of thinking that money alone is all your employees want. Granted, some of them may be so disheartened that they've lost hope of obtaining anything more from their job than a paycheck. But if you want to create a winning company (and get more out of your business than a financial reward), you're going to have to make it about more than money.

Sure, you must make a profit to stay in business. And if you want to grow fast, you need healthy cash flow to fund the growth. But put money first and, more than likely, you'll fail to build something really great. You'll also miss an opportunity to have more fun, build a winning team, make a difference in the lives of your employees and live for things that have real meaning.

Think about what really matters to you. Think about what you'd really like your company to live for. Work toward it. Put it on paper and make it part of your culture. Make it part of the principles that guide you and yours. □

“You ask, ‘What is our policy?’ I say it is to wage war by land, sea and air...that is our policy. You ask, ‘What is our aim?’ I can answer in one word: victory. Victory at all costs. Victory in spite of all terrors. Victory, however long and hard the road may be. For without victory, there is no survival. I take up my task in buoyancy and hope. I feel sure that our cause will not be suffered to fail among men.”

Winston Churchill

Examples of companies that strive to do more than just turn a profit, and win big in the process:

Merck and Company

“We are in the business of preserving and improving human life.”

Robert W. Johnson, Jr., founder Johnson & Johnson 1943

“Service to customers comes first ... service to employees and management comes second ... service to our community comes third, and ... service to stockholders last.”

Henry Ford 1916

“I don't believe that we should make such an awful profit on our cars. A reasonable profit is right, but not too much. I hold that it is better to sell a large number of cars at a reasonable small profit...I hold this because it enables a larger number of people to buy and enjoy the use of a car and because it gives a larger number of men employment [at Ford] at good wages. Those are the two aims I have in life.”

Sony Corporation 1946

Purpose of Incorporation

- To pursue dynamic activities in technology and production for the reconstruction of Japan and the elevation of the nation's culture.
- To establish a place of work where engineers can feel the joy of technological innovation, be aware of their mission to society, and work to their heart's content.
- To apply advanced technology to the life of the general public.

Management Guidelines

- We shall eliminate any unfair profit-seeking, persistently emphasize substantial and essential work, and not merely pursue growth.
- We shall welcome technical difficulties and focus on highly sophisticated technical products that have great usefulness in society, regardless of the quantity involved.
- We shall place our main emphasis on ability, performance, and personal character so that each individual can show the best ability and skill.

Be Something, Anything but Boring

Well-known and respected speech coach Patricia Fripp once told me, “There is no such thing as a boring subject, only boring speakers.”

Just as Forrest Gump “may not be very smart but knows what love is,” I know what truth is. Patricia Fripp was right, and it was tough to hear. Tough because it left me nowhere to hide. The burden of being an interesting speaker rested solely on my shoulders.

Similarly, I’ve come to realize that there is no such thing as a boring company, only boring managers. Ouch.

If your business is suffering from a lack of energy and the poor operating results that accompany it, it’s time for a change. It’s time to get interesting. Unique. Hip. Weird. Fun. Doesn’t matter, just anything but boring. Which is another Frippism. Yes, she was talking about public speaking, but as Shakespeare wrote, “all the world’s a stage” and — for a business owner — all the world’s your audience. The world wants you and your business to be anything but boring.

Prospects beg you to give them a reason to buy from you rather than your boring competitors. Your employees are dying for some spice in their blah work days. Something to tell their friends about. Something interesting or unique. Anything but boring.

Boring should be outlawed as a form of cruel and unusual punishment. Or at least banned from the workplace, especially the corner office.

A Rich Guy in a Viking Hat

Years ago I had dealings with a business owner who built a successful business. How did he achieve it? I couldn’t figure it out. He didn’t seem particularly smart, schooled, savvy, well-mannered or hardworking, and his was what I refer to as a “me too” business. He provided custom freight packaging and crating, a service that is price-competitive, labor-intensive and very difficult to differentiate (i.e., to be unique in a way that matters to customers and causes them to be more loyal and/or less price-conscious). But one thing was unique about him. He was into Vikings, the ancient Scandinavian warriors — in a corny sort of way. On his website, right on the home page, was a picture of him in a cheap plastic Viking helmet, unshaven and looking more like John Belushi than a business owner. And his office had Viking stuff in it. Not organized like a museum, just in there amid the clutter.

I’m convinced that this bit of weirdness, call it uniqueness, was a key part of his success. Customers giggled about it, remembered him and the business for it, appreciated his uniqueness and honesty, and liked him and his company. I’m convinced that his employees felt like it was fun and different and — thank goodness — not boring.

Start with You

Does this mean you have to put on a Viking helmet? Clown nose? Foam finger? No, you don’t have to be anything but yourself. But consider being, well, more yourself. Everyone is unique. Everyone has quirks. You have things you are passionate about. Consider getting yours out in the open and making them part of your business and its culture.

To be sure, “not boring” does not translate directly into employee motivation or loyal customers, but it’s an essential component. Work on being “not boring” and you’ll make great progress toward getting noticed, being liked, and developing a culture that has a chance to be exciting and motivating.

I’ve come to realize that there is no such thing as a boring company, only boring managers.

Energy-Sapping Boredom

How can you avoid being boring? First, know the warning signs. If you’re predictable, you’re boring. Similarly, “me too” is boring. “Been there, done that, got the tee shirt” is boring. “Stuffy,” as in uptight and conservative, is definitely boring.

What is the opposite of boring? Exciting. But more practically, let’s just say unique. One of a kind. Different.

Not convinced? Stick with me as we back up a bit.

Employees want to work for a company that:

1. is going somewhere
2. is unique
3. is fun
4. stands for something
5. makes them proud
6. values and needs their contributions
7. offers new experiences and challenges
8. treats them with respect
9. recognizes and rewards them for good performance
10. shares the spoils of success

This article is about 2 and 3. More often than not, great companies are unique, quirky. Their owners/founders are themselves unique, nonconformists. Think Ben and Jerry.

Or Apple, for example. Founders Wozniak and Jobs were very strange, and they didn’t try to hide it by cutting their hair short and wearing gray suits. And remember, computers were supposed to be about starched shirts, pocket protectors and MBAs, not hippie dropouts in sneakers making stylish computers that make funny noises such as “uh, oh” (as did the early Apple Macintosh).

How about Wal-Mart? Selling everything under the sun, at ridiculously low prices, in a warehouse without finished ceilings

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Sample Mission and Guiding Principles: McDonald's

Motto: I'm Lovin' It

Strategic Focus: "Plan to Win"

Represents a total commitment to customers.

A focus on continuously increasing McDonald's relevance to consumers' everyday lives through multiple initiatives surrounding the five key drivers of great restaurant experiences:

Our People: Well-trained, friendly people are key to providing "I'm Lovin' It" service.

Our Products: Our menu features the choice and variety consumers enjoy eating often.

Our Prices: Through our products and restaurant experience, we deliver value to customers.

Our Promotions: "Forever Young" and engaging, our Brand connects with people around the world.

People Principles: "Learning for Life"

Resources and Recognition

- Managers treat employees as they would want to be treated.
- Employees are respected and valued.
- Employees are recognized formally for good work performance, extra effort, teamwork, and customer service.

Values and Leadership Behaviors

- All of us act in the best interest of the company.
- We communicate openly, listening for understanding and valuing diverse opinions.

- We accept personal accountability.
- We coach and learn.

Competitive Pay and Benefits

- Pay is at or above local market.
- Employees value their pay and benefits.

Learning, Development, and Personal Growth

- Employees receive work experience that teaches skills and values that last a lifetime.
- Employees are provided the tools they need to develop personally and professionally.

Resources to Get the Job Done

- Employees have the resources they need to serve the customer.
- Restaurants are adequately staffed to allow for a good customer experience as well as to provide schedule flexibility, work-life balance, and time for training.

Editor's Comment: McDonald's mission and guiding principles were a little hard to find. Not as well organized as some others. Still, the ones we found are very clear. McDonald's management is dead-serious about adding shareholder value, and they plan to do it by focusing squarely on the customer. Less direct but readily apparent is their focus on attracting and retaining talented employees. McDonald's financial results have been very strong in recent years. One can almost feel the energy and commitment and see how it impacts results. □

Be Something, Anything but Boring, continued from page 7

or walls, was weird at the time. But Mr. Walton didn't care. He was willing to be different. He pursued his passion for delivering value to people living paycheck to paycheck, and followed his imagination rather than his peers. He had plenty of money but drove an old pickup truck. He was different. His business was different and reflected his personality — and people loved him and his business.

How about McDonald's with its clown mascot, ultra-fast food and very limited menu? People came from miles, often just to see them operate. They were one of a kind.

How about Starbucks with its \$4 cup of coffee? Very different, but we all buy it and the employees beam with pride.

How about Phil Knight and his fanatical passion for personal athletic achievement that became the heart and soul of NIKE and inspired an army of athletic products and millions of loyal customers? The guy wears sunglasses in his photo in the company's annual report.

Warren Buffett of Berkshire Hathaway is a maverick in the way he invests, handles the media and manages his companies.

As these examples show, it is not only okay to be ourselves, it can also be great for our businesses. The quirkiest the better. Be anything but boring. □

"You must learn to distinguish between what is merely important and what is imperative."

Marcus Buckingham

Sample Mission and Guiding Principles: General Electric

Motto:

Imagination at work

Mission:

GE is imagination at work, and GE people worldwide are dedicated to turning imaginative ideas into leading products and services that help solve some of the world's toughest problems.

Culture:

At GE, we consider our culture to be among our innovations. Over decades our leaders have built GE's culture into what it is today — a place for creating and bringing big ideas to life. Today, that culture is the unifying force for our many business units around the world.

Our People:

GE attracts leaders with an extraordinary combination of attributes: vision, passion and deep sensitivity to the big issues that challenge the world around them. A remarkable thing happens when you bring together employees who are driven to make a difference: they do.

Working Environment:

GE is an invigorating place to work. Ours is a high-performance culture that emphasizes high-integrity business practices as well as work/life balance. Why are talented people from all around the world continually drawn to GE's energizing workplace?

Community:

We believe a company can do well even as it does good. This belief drives organizational practice — from the philanthropic efforts of the GE Foundation to the millions of volunteer hours donated by our employees to community initiatives worldwide.

Learning:

At GE, learning is more than a classroom activity. It's how we come together to embrace change, develop skills to change things for the better, and get energized about it all.

Leadership:

At the top, we don't run GE like a big company. We run it like a big partnership, where every leader can make a contribution not just to their job, but to the entire Company.

Our History:

At GE we ask, "Why predict the future when you can create it?" From our earliest days, our company has used the tools of research, combined with a little inspiration, to create the world of tomorrow. The legacy of GE's ingenuity offers a rich history we are proud to share with the world.

Editor's Comment: GE's guiding principles are brief, clear, inspirational and elevating. It reads like a winning organization, and it is. □

Sample Mission and Guiding Principles: NIKE

Mission Statement:

"If you have a body, you're an athlete" (Explanation: We bring inspiration and innovation to every athlete in the world.)

Guiding Principle:

Deliver a compelling, innovative product. Run a strong and efficient business

Core philosophy:

We believe in potential, not limits. The 4-minute mile was safe, until Roger Bannister. Lou Gehrig's 2,130 straight games were safe, until Cal Ripken. No one would ever clear 29 feet in the long jump, until Bob Beamon. Nobody would ever beat Bob Beamon, until Michael Powell. That's how it is with NIKE. We believe.

What sets NIKE Apart?

First, we're innovators by nature. We're fixated, obsessed by innovation. I think that NIKE represents a passion and an insatiable appetite to go deeper with an athlete within sports and to take those insights and translate those creatively into innovative concepts and products and stories. We have incredibly wide peripheral vision, the ability to see and be inspired by things that happen in sports, but also in film and music and digital technology — everything in youth culture around the world. We're incredibly curious, but we're also incredibly focused. Second, we continually challenge ourselves to be better. There's a lot of pride at NIKE. We believe in what we do. We are a youthful and a premium brand. Our intentions, our influence, our results are all really very positive. But that doesn't mean that we are satisfied.

What does it take to be a great global company?

Greatness is a word that I don't really like. I just think that we always need to be good and getting better. If you ever say you're great, then what is there to achieve? The key to becoming good and better is always management. We're managing our business pretty well right now. We're going to have to get better to get to the \$23 billion level. That means managing people inside the company better, and it means getting good people from outside the company to join us here over the next three or four years, and I'm quite optimistic that we'll do it.

Editor's Comment: Again, there is not a generally accepted template for establishing and/or outlining a company's mission and guiding principles. Above is what NIKE provides in its annual report. NIKE clearly is an inspirational company. It passionately supports and empowers the achiever, and it does so through its products. It is also an innovative, entrepreneurial company. It sounds like an exciting place to work, and it is about much more than money. It's no surprise that it is one of the most successful companies of the past 50 years. □

Business Owners: What Color Is *Your* Parachute?

You've probably heard of the book *What Color Is Your Parachute?* It's the best selling job-hunting book in the world. How is this relevant to you, the business owner? Well, this book guides the job seeker through a process of getting to know himself or herself, in an attempt to figure out what kind of job, or career, is uniquely suited for him or her.

Your search, if you choose to accept it, is to figure out some key questions that are vital to the health, growth and success of your company, namely:

Whom do you serve?

Tip: Describe your core customer in detail.

Examples:

- The person who lives paycheck to paycheck (Wal-Mart)
- The person who wants to integrate technology into his/her life but does not know how (Best Buy)

Why does your company exist?

Tip: Something more than money!

Examples:

- We are in the business of preserving and improving human life. (Merck)
- Reconstruction of Japan. Place of work where engineers can feel the joy of technological innovation. Apply advanced technology to the life of the general public. (Sony)

What about you is unique?

Tip: Be yourself. Express yourself. You are unique.

Example:

- I like classical music, am an avid runner and am passionate about saving our endangered species.

What are your core principles?

Tip: What makes you angry? Sad? Excited?

Examples:

- I think all people should be treated equally and respectfully.
- I believe that the most admirable quality in a person is hard work and effort.
- I believe anything is possible.

What are the core principles of your organization?

Tip: Consider talking to your employees about this. Your organization likely has some already.

Examples:

- Business owners do great things for society. They deserve a nice payday. (Acquisition Advisors)
- We celebrate personal achievement. (NIKE)

What is the future for your business?

Tip: Talk to your employees. Write down future goals. Then pick a big one that excites you and your troops.

Examples:

- \$1 billion in revenue by 1981 (Wal-Mart, whose 2007 revenue is approaching \$400 billion)

continued on next page

Business Owners: What Color Is Your Parachute?, continued from previous page

- Have 32 locations by 1975 (Subway, which today has 25,000 units)
- \$1 billion in revenue by 2016 (Benefitfocus.com, Inc., whose revenue today is an estimated \$100 million)

How will your organization achieve this goal?

Tip: Just give them a good reason, preferably one that will guide their focus.

Examples:

- “Our blue-shirts will be the smartest friends you’ve ever had.” (Best Buy)
- “The United States spends about \$1.2 trillion on health care, and it’s growing, and 30% of those expenses are administrative paperwork costs that BenefitFocus’ software is designed to eliminate.” (BenefitFocus.com, Inc.)

I don’t recommend that you do the above in one sitting, nor in isolation. Work on them with your employees, partners, spouse and maybe even a close friend. Once you feel good about your answer to the above, you’re re ready to establish your company’s mission, principles, BHAGs and goals.

Our Mission Statement:

Suggestion: Be clear on whom you serve, why you serve them and where you are going.

Example: Our mission is to provide the best technology, software and services to the health care insurance industry worldwide and to transfer and exchange the largest amount of electronic health data in the industry. Our goal is to operate our business on behalf of clients and associates while respecting every individual and providing anticipatory service.

Our Principles:

Suggestion: What are you passionate about and what matters to your customers?

Example: Here are the principles of Acquisition Advisors, a mergers and acquisitions consulting firm:

Hard work

The bedrock of our success is our work ethic.

Commitment

We are 100% committed to serving and adding substantial value to our clients.

Honesty

We are open, honest and friendly. We hire and retain only open and honest people.

Respect

We treat all people with dignity and respect, at all times and without exception.

Passion

We understand the significant and meaningful contribution of private business owners to our society and we proudly and passionately serve them, our clients.

Courage

We are courageous in our pursuit of excellence. Our courage enables us to do what is best, right and truthful at all times – even when it is difficult or inconvenient.

Winning

We work to win. We hire winners, work for winners, reward winners and celebrate winning performance.

Growth

We are committed to the growth and profitability of our firm, and are committed to being the leading Middle Market M&A Firm in the U.S.

Our BHAGs:

Suggestion: Make it audacious, but you have to mean it and do whatever it takes to reach it.

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Taking Your Goals from Paper to Performance: Execution

Goal-setting is exciting. It can be done at a nice restaurant over a bottle of wine, or in the conference room with everyone comfortably seated. It doesn't cost any money, few are judged and nobody fails. Then it's over. It's done. The sun sets, then rises, and you're all back at work again. At too many companies, that's the last you hear of any goals.

Great companies are great at both planning and executing.

And that's where the winners get separated from the also-rans.

Yes, great companies are great at planning but they're also great at executing. That is, they make achievable plans and do the work necessary to turn them into

accomplishments. Planning and executing are part of what they are. It's a part of their culture. It's how they do things each and every day.

If you want your company to grow and succeed, you must build a culture of execution.

According to Larry Bossidy and Ram Charan, authors of *Execution: The Discipline of Getting Things Done*, execution is a systematic process of rigorously discussing the hows and whats, and tenaciously following through and ensuring accountability.

"We continued to make progress during the year in establishing a performance-based culture at the company that recognizes talent and rewards performance."

Kay Krill,
President and CEO
Ann Taylor

It starts with the leader.

The leader sets an organization's effectiveness in executing.

Bossidy and Charan explain that an organization can execute only if the leader's heart and soul are immersed in the company.

That's because execution requires a comprehensive understanding of the business, people and competitive landscape.

The leader is the only person in a position to achieve that understanding. And only the

leader can make execution happen, through his or her deep personal involvement in the substance and details of execution.

The leader controls the three keys to getting things done:

1. Culture: establishing the intra-company environment of how business is conducted.
2. People: picking the right people and getting them in the right positions.
3. Strategy: establishing how strategic direction of the company is set and reviewed.

According to Bossidy and Charan, number 1 above is key. A culture of execution is necessary if results are to be achieved. A culture of execution is one that includes:

- **Truth:** All employees in the organization seek out truth — truth in the competitive position of products and services,

competitors, changes in the marketplace, resources, capabilities of persons and the organization, etc.

- **Courage:** All people have the courage to acknowledge truth (reality) and the resulting implications.
- **Trust:** All employees trust that they are safe to honestly and factually express their feelings, beliefs, opinions and suggestions.
- **Participation:** All employees participate in discussions of what the realities are and what strategies make the most sense for the company.
- **Personal Responsibility:** All employees are willing to accept individual responsibility for their piece of the overall plan.
- **Reward the Achievers:** All employees know that execution is what is needed from everyone, and those who execute skillfully will be rewarded.

Execution is a systematic process of rigorously discussing the hows and whats, and tenaciously following through and ensuring accountability. It starts with the leader. The leader sets an organization's effectiveness in executing.

The leader sets the tone by asking tough questions that everyone needs to answer.

Then the leader manages discussions, debates and decision-making. Dialogue is the core of culture and the basic unit of work. How people talk to one another absolutely determines how well the organization functions. Is the dialogue stilted, politicized, fragmented or defensive? Or is it candid and real?

Through robust, open and honest dialogue, the organization can set realistic goals. The group also must ask what human, technical, production and financial resources are needed to execute the strategy. Can the strategy be broken down into doable initiatives? Has everybody agreed to what can be done, who will do what, and how successes and failures will be shared?

Marcus Buckingham, author of *First, Break all the Rules* and *The One Thing You Need to Know*, agrees. He says the key to accomplishing goals is to:

1. Select good people.
2. Set clear expectations. Make sure each employee knows what is expected. Discuss it regularly.
3. Bring out the best in people. Find incremental improvement and reward it.
4. Show people you care about them. Tell them. And listen to them.

Exactly how you go about turning goals into accomplishments is up to you. Different organizations do it different ways. But the essential elements are proven and described herein. It's not easy, but it'll get easier once you make achievement of your goals part of your company culture. □

About the Publisher



David L. Perkins, Jr. owns, writes, edits and publishes *The Business Owner*, the

newsletter of choice for more than 35,000 business owners who are serious about building wealth through successful private business ownership.

Perkins draws editorial ideas and inspiration from his own life as a business owner and investor, and his daily work as a merger and acquisitions consultant, where he has advised on more than 100 purchase/sale transactions involving both private and public companies. His M&A consulting firm is Acquisition Advisors, which he founded in 1997 and specializes in transactions valued between \$5 million and \$75 million. Visit AcquisitionAdvisors.com to learn more.

Perkins holds a BA in psychology from the University of Oklahoma and an MBA from the University of Notre Dame. He has formal training in business valuation. He also pulls editorially from prior experience in commercial real estate leasing and brokerage, commercial bank lending and private company financial management.

Perkins is the author of *A Concise Overview of Business Valuation* and co-author of *The Business Sale, An Owner's Most Perilous Expedition*. You can buy both at www.TheBusinessOwner.com.

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Business Owners: What Color Is Your Parachute?, continued from page 11

Example: 200 units by 2010

Our Goals:

Suggestion: Stepping stones to reaching your BHAG.

Example:

- Roll out our "best in class" Web-based customer resource center by July 1.
- Get a sales team in place that is capable of hitting our unit volume targets.
- Expand product line capacity to support unit volume goals
- Put in place a company-wide bonus plan based on company-wide performance

Congratulations. Now make it happen. □

Sample Mission and Guiding Principles: Google

Mission:

To organize the world's information and make it universally accessible and useful.

Philosophy:

Never settle for the best.

"The perfect search engine," says Google co-founder Larry Page, "would understand exactly what you mean and give back exactly what you want." Given the state of search technology today, that's a far-reaching vision requiring research, development and innovation to realize. Google is committed to blazing that trail. Though acknowledged as the world's leading search technology company, Google's goal is to provide a much higher level of service to all those who seek information, whether they're at a desk in Boston, driving through Bonn, or strolling in Bangkok. To that end, Google has persistently pursued innovation and pushed the limits of existing technology to provide a fast, accurate and easy-to-use search service that can be accessed from anywhere.

Editor's Comment: As you can see, Google's guiding principles are clear, focused, and written in a casual manner. Google's people know who they are, what they do best and whom they serve. This statement provides meaningful guidance to Google's owners, employees, vendors and customers. In addition to the above, Google's founders provide a list of "The Ten Things We Know" that drills further into the belief system and principles of Google. There was not enough room here to print them, but you can find that at www.google.com/intl/en/corporate/tenthings.html. In sum, Google says what it is about in its own unique way. Feel free to do the same. Just speak from the heart about what you do and how you do it. □

Want Ideas for Improving Your Business? Attend Your Industry Conference

You're not alone. Many people face the same challenges you face, share the same goals you have, and have found unique ways to make progress. Luckily, many of these people are willing to share their experiences, successes and failures with you. You just have to show up, ask questions, listen and take notes.

Where can you do this? At your industry trade show or conference. If you're not involved in an association, or you're looking for one more closely aligned with your business, it's easy to find one that's right for you. This website provides a keyword-searchable database of associations:

www.asacenter.org/Directories/AssociationSearch.cfm

There's plenty to gain if you focus on making the most of your visit. Here are some tips:

Before the Show

- Preregister to take advantage of any early-bird discounts and avoid registration lines.
- Know what you want to achieve, e.g., ideas for handling challenges.
- Review the educational sessions/seminars and exhibitors. Make a schedule to:
 1. Attend educational sessions you think would be most informative.
 2. Visit exhibits you think would be beneficial. Mark them on the trade show floor map provided to you by the conference organizers.
 3. Prioritize your list because inevitably you'll run out of time.
- Determine what information to obtain from each exhibitor you plan to visit.
- Make appointments in advance with exhibitors you really want to meet.
- Take plenty of business cards to avoid filling out forms.
- Pack professional-looking clothes, including jacket and tie. You're making a lot of first impressions; you want to make the most of them.
- Pack comfortable shoes. You'll be doing a lot of walking.
- Don't bring outside reading materials and don't plan to visit friends or family that you might know in the area where the show is (unless it's arranged before the show starts or after it ends). You don't have time.
- Take a light, comfortable carry-all to hold items you accumulate.
- Sign up in advance for special outings, golf events, etc.
- Make travel and hotel reservations early to get discounts and favorable schedules and locations.

At the Show:

- Stay focused on your goals. You're spending a lot of money and time to attend. Make the most of it. Don't do anything but listen, learn, ask questions and gather knowledge and contacts.
- Minimize unproductive chitchat.
- Share with people the questions you seek answers to. You'll quickly get introduced to people in the know.
- This is not the time to be shy. Take advantage of every networking opportunity. Stick around after the seminars and ask questions. Go ahead and play in the golf tournament — it's a great opportunity to get to know some people on a little deeper level. Similarly, invite people to dinner or accept an invitation. It's a great opportunity to drill deep.
- Don't drink too much alcohol or coffee. You need to stay alert and on your toes from sunup till after dinner.
- Don't worry about being tired. You can rest after the show.

After the Show:

- On the return flight, write down things you learned and wish to apply to your business.
- Keep track of contact information for people you met.
- Don't hesitate to reach out to some of the contacts you made. Remember, people love to help other people and be looked upon as experts.

Some of these items were obtained from or inspired by an article written by Susan A. Friedmann, CSP, The Tradeshow Coach. □

LEGAL

C-Corp Status: A Killer When You Sell

C-corporation status offers few benefits but substantial drawbacks for the typical private-business owner. Why haven't you switched to an S or LLC? It's cheap and easy. Just file a form with the IRS. Talk to your financial advisor and if he or she agrees, get it done.

Of course, the problem with C-corporations is double taxation. This can hit you when you own the business, but the real killer is when you want to sell it. Buyers want to buy your assets, not your stock. That means you pay tax on the proceeds within your company and then again when you distribute the cash to yourself. That hurts. □

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Correction:

In the November-December 2007 issue, page 15, 2007 Tax Information chart, Maximum Salary Deferrals section, it says that \$25,000 could be deferred via 401(k), 501(c), 457 or 403(b) plan if you are over 50. The correct amount is \$20,000.

Thinking About Buying?

SELLING A COMPANY

BUYING A COMPANY

VALUATIONS

If you are looking to acquire a midsize business, you can register your profile at www.AcquisitionAdvisors.com.

You will receive a summary report about every matching company that Acquisition Advisors is selling.

Alternatively, you can hire Acquisition Advisors to approach companies directly and assist you in structuring, negotiating and closing your acquisition.

Case studies, information and our library of articles are also available at our website.



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