

SMALL BUSINESS SUCCESS



October 2008

[Is Your Business Successful?](#) | [Consider Radio Advertising](#)
[Are You Thankful?](#) | [3P's for Successful Speeches](#)

The Power of Full Engagement

I just finished reading a book by Jim Loehr and Tony Schwartz titled "The Power of Full Engagement". The subtitle – Managing Energy, Not Time is the Key to High Performance and Personal Renewal. I must admit it turned my thinking on its head in terms of the paradigms I've held with regard to business management. Loehr and Schwartz suggest four key principles on how to increase your ability to perform well at work and in life. One of these principles is so simple, and yet so often ignored, especially by busy entrepreneurs. It is this: full engagement requires drawing on four separate but related sources of energy: physical, emotional, mental and spiritual. Sounds so basic doesn't it? Yet I can guarantee that most of us are not managing our energy in at least one, if not more, of these areas, and that it is affecting our overall performance in some way. Following is a synopsis of this principle to get you thinking about your performance in a different way. For the big picture – pick up the book. It's a great read. (All the quotes in this article are taken directly from the book)

Physical

"Physical energy is the fundamental source of fuel for productivity. It not only lies at the heart of alertness and vitality, but also affects our ability to manage our emotions, sustain concentration, think creatively and maintain our commitment to whatever mission we are on." Managing our physical energy depends on our willingness to take care of ourselves by eating healthfully, getting enough sleep and exercise, ensuring that we are taking adequate breaks from our work and paying attention to the messages our body sends when we are not well. The consequence of not managing our energy well is poor performance. Things like low energy, irritability, impatience, inability to focus and managing stress poorly are all results of not effectively managing our physical energy.

Emotional

"Emotional intelligence is the capacity to manage emotions skillfully with high positive energy. This involves using key "muscles" or competencies that fuel positive emotion, like self confidence, self control, interpersonal effectiveness, empathy, patience, openness, trust and enjoyment." Managing our emotional energy means paying attention to such things as making time to do things that are emotionally nourishing and enjoyable, dealing with unresolved emotional issues that drain your energy and negatively impact your performance, deepening relationships, and making a conscious effort to work on the areas (or muscles as mentioned above) where you are weak. Poor management of emotional energy leads to performance barriers like lack of emotional control, lack of empathy, poor listening skills, inability to handle pressure, an inability to disengage from work, negative thinking and a critical attitude.

Mental

"To perform at our best we must be able to sustain



concentration and to move flexibly between broad and narrow, as well as internal and external focus.

Anything that prompts appropriate focus and realistic optimism contributes to performance.

The key supportive muscles that fuel optimal mental energy include mental preparation, visualization, positive self-talk, effective time management and creativity." Managing our

mental energy involves things like being involved in creative activities – regardless of what kind of job you do, regularly using both hemispheres of your brain, always learning something new, stimulating your brain by inputting new information through reading, and taking mental breaks – too much mental strain actually reduces productivity. Performance barriers such as an inability to focus or concentrate, poor time management, pessimistic thinking, low self-confidence and inflexibility could be the result of poorly managing your emotional energy.



Spiritual

"Spiritual energy is the connection to a deeply held set of values and to a purpose beyond our self-interest. The key muscle that fuels spiritual energy is character – the courage and conviction to live by our values even when doing so requires personal sacrifice and hardship. Supporting spiritual muscles include passion, commitment, integrity and honesty. Spiritual energy is sustained by balancing a commitment to others with adequate self care." The capacity to live by our deepest values depends on regularly renewing our spirit – seeking ways to rest and rejuvenate and to reconnect with the values that we find most inspiring and meaningful. Expanding your spiritual capacity involves things like doing something that involves selfless service to others, demonstrating integrity, respect and truthfulness, giving up control and trusting others to do a good job, planning for relaxation and restoration of your spiritual energy, and knowing your own values and living congruently by them. Not managing your spiritual energy leads to a lack of passion, apathy, unhealthy self-focus, being a poor team player, and not valuing others.

These four areas of energy management affect your performance as a business owner more than you imagine. Take a look at the list of performance barriers listed here and identify any that you struggle with. Ask yourself whether those barriers are a result of how you are managing your energy in one of those areas, and whether there are ways you can improve your energy management. This is just a snapshot of one small portion of the book. The principles in it are life-changing and will impact how you view engagement and your own performance. Your business life and your personal life will be positively affected. So do something good for yourself - pick up the book and challenge your thinking. You and your business will be better for it.

[Top](#)

Is Your Business Successful?

How Assessing Organizational Effectiveness Can Improve Business Success

One of the challenges small business owners face is having the time, energy and expertise to engage in some of the human resource functions that in the end, can significantly improve business effectiveness. Day to day operations and the business of making money take all our energy and focus. And yet, those who succeed beyond the ordinary are generally businesses that look beyond simply profit and loss to determine whether they are successful. There are many measures of business success. Employee retention and satisfaction, profitability, production quality, customer service, and efficient systems are a few of the ways that businesses measure whether they are not only successful money-makers, but that they are achieving overall business success. Why is this important? Think about your car. You can

assume that it is effective simply because you put gas into it and it takes you from point A to B. The truth is, there are many more components to your car, and if you don't pay attention to them through regular maintenance and assessment, your car will eventually stop running, or get you into an accident. Business owners who simply look at whether they are making money every month and using that as a measure of success are simply putting gas in the car. If other areas of the business aren't effective, they will eventually affect the overall ability of the business to function. At minimum, even a small business should look at some of these areas annually to ensure that some of these other components are not eventually going to bring the car to a grinding halt. It doesn't have to be an onerous process, but you should count on spending a day or two at the beginning or end of your fiscal year in evaluation – that's your regular maintenance – to keep things humming along smoothly.

Profit/loss – certainly this is an important thing to measure. Quite simply, are you ahead of the game? Are you bringing in more than you're spending? Are you reducing your debt? Are you able to pay your suppliers and your staff? Do you have a healthy cash flow? Are you able to accurately project income and outflow? At the end of the day is your business profitable – or in the case of new businesses - do you at least have a plan for when it will become profitable? These are some of the questions you should be considering when assessing your financial stability. This assessment is relatively easy to do – you just have to look at your books. If the answer to any of these questions is no, you need to make a plan to address them. But this is not the only measure of organizational effectiveness.

Employee retention and satisfaction – are your employees happy to be working for you? Is your turnover low? Are they productive and do they produce high quality products or services? Is morale in the building positive and upbeat? Do you have an effective way to deal with performance issues? Are you using an effective performance management program? Do they feel valued by you as their employer? Employee satisfaction is an important measure of effectiveness and it's not that difficult to gather the information. Employee satisfaction surveys are a useful tool to get the empirical data you need to make this assessment. Create your own or find one online. Satisfied employees can fuel your business success, and dissatisfied ones can put the brakes on any other efforts you may be making. Addressing employee-perceived issues quickly and effectively will give you an edge and keep your business at the top.

Customer satisfaction – how do your customers feel about you? I'd venture a guess a lot of small business owners wouldn't have a clue how to answer that question. Other than the occasional comment from a happy customer, do you know whether you are serving them well? Again, a simple survey can assist you with gathering this information. If you're keeping good records, you can email or snail mail a copy of the survey to everyone who has purchased from you over the past year (be sure to include a SASE if you're mailing it). Or, assign a couple of your staff to do some by telephone if you don't have the type of business where you keep customer addresses on file. Just a few questions (no more than 5) that allow them to tell you how they think you're doing will go a long way towards giving you concrete information about where you can improve, and also make your customers feel valued and appreciated. Everyone loves being asked for their opinion. You may be making money and feeling good about your business – but if you are not being effective in serving your customers well, you're missing out on a whole lot more money! Without the assessment though, you'll never know how to improve this area and the opportunity to boost your sales even more.



Efficient systems – measuring the internal effectiveness of your systems can provide information

that significantly impacts your business success. Sure, you've always done things a certain way, but how will you know if there's a better, faster, more efficient way if you never look at it? Are your accounts payable and receivable working as effectively as they could be? What about your filing system or record-keeping processes? Is there software you could be using to systematize processes and make them more efficient? Is your invoicing and/or estimating process taking longer than it should? Are your books accurate and up to date every month? All of these systems, while they may seem unimportant in the big picture, are like the oil in your car. Not enough oil, and your engine will seize up. Inefficient systems, and your business will run sluggishly and you'll never achieve the potential you could with well-ordered, effective systems.

These are just a few of the things you should be looking at every year to determine how effective your business is. You may have more depending on how large your business is. The key is to look at each area of your business and assess its effectiveness. If you find things that could be better, make plans to change them. By the way, didn't you say your tires needed a little more air?

[Top](#)

Consider Radio Advertising

This past weekend I was one of the guest speakers at a conference of radio sales executives and creative writers. One of the bonuses of being a speaker at these types of events is that you get to take in a lot of great training from other presenters just because you're there! One of the things that struck me as I sat in on a few of the sales sessions in particular, was how enthusiastic these folks were to help their clients achieve business success through radio advertising. This particular company's niche market was small to medium sized communities across western Canada (their largest community - 80,000, their smallest - 5,000), so their clients consist to a large degree, of local small and medium sized businesses. While it was obvious that these sales execs were selling based on commission, so certainly the motivation to achieve higher sales was in part tied to money, it was also obvious how much they cared about serving their clients well and helping them to achieve sales success as well. It got me thinking about how few small business owners that I know personally, are using radio as part of their advertising strategy. So I did some research, and discovered that radio is one of the most underused but highly effective forms of advertising for small business. Here are some reasons to think about whether radio advertising might be a strategy you should consider for your small business.

1. Radio is cost-effective – there's a myth among small business owners that radio is an expensive way to advertise. Based on my research, it's actually very cost effective, and can be cheaper than print advertising with greater results.

2. Radio provides frequency – we all have heard the statistics about how many times a potential customer needs to see (or in this case hear) your ad before it leads to an action. Radio is built on frequency – when you purchase a radio campaign your customers hear it over and over and it provides the “hits” you need for them to come into your store or business.

3. Radio is creative – one of the comments I heard this weekend was “radio is superior to TV because the pictures are better!” I thought about that – when you're watching television (or even looking at print ads for that matter) the pictures are provided for you. When you listen to a really great radio ad, much like reading a book, you engage in “theatre of the mind” where you create the pictures – so much more effective and more strongly linked to memory.

4. Radio reaches people when they are on the move – most people listen to the radio in their cars, especially in smaller communities. Radio is a connection to the community. What better way to reach your potential customer than when they're in a position to respond to your ad and pull into your parking lot?

5. Radio listenership is on the rise in Canada - a 2008 RMB* study showed that 93% of Canadians continue to listen to local radio weekly! In addition, while all other forms of media usage has declined, only radio and the internet have increased, and 86% of Canadians reported their time spent with radio has increased over the last year, compared with print and newspaper, which have

showed a steady decline.

6. Radio provides its own creative professionals – it was amazing to

hear from the creative writers at this conference – the ones who take your business information and turn it into fantastic, memorable commercials, and to hear some award-winning pieces that sometimes tickled my funny bone, and sometimes brought a lump in my throat and a tear to my eye. It's all part of the deal – when you sign up for a radio campaign, the creative is done for you. One word of caution, when you work with creative



radio professionals, trust them to do their job. You may think you have the funniest idea, but they know what works. Give them as much information about your business as possible, and let them do what they're good at.

7. Radio works – on average, 80% of Canadians listen while driving to and from a shopping trip and 60% identified radio as the last medium they were exposed to before a purchase. Radio clients will tell you that consistent, creative advertising campaigns build their businesses.

8. Radio is emotional –when was the last time you were moved to tears by a newspaper ad or a brochure? Because of its “theatre of the mind” potential, radio can make an emotional connection, and we all know that business purchases are based largely on emotion. At the conference, we heard an ad that impacted everyone in the room. We simply heard the voice of an elderly gentleman, talking about his recent heart attack. He told the story of how he ended up at a specific hospital in his community. He continued to speak with warmth and sincerity about his treatment and stay at this hospital – about the nurses kindness and attentiveness, about the quality of care he received, and about his eventual recovery and return to his family. There wasn't a person in the room who wasn't thinking about their dad, or grandfather, or uncle – or someone they knew who had experienced a heart attack, and by the end of the commercial, there wasn't a person in the room who wasn't convinced if they ever had a heart attack, they wanted to be taken to that hospital! Radio is an emotional medium – and one that can help you connect to your potential customers.

All it takes is a phone call to your local radio station to request a visit from one of their sales executives. The visit will cost you nothing but a few minutes of your time. There are a lot of reasons to consider trying a radio advertising campaign. Don't miss an opportunity to try something new because of your potentially inaccurate assumptions. Find out for yourself whether this might be a strategy that could help you build your business.

*Radio Marketing Bureau 2008

[Top](#)

Are You Thankful?

Perspective is Everything

James Hanson was at the top of his career in South Africa just prior to the world learning about Apartheid. He was a national news anchor on one of the most popular television stations in the country. His name was a household word and he was a celebrity in his home town. He and his family owned a large home in a gated community and could have afforded dozens of servants if they wanted. They had luxury vehicles and invitations to all the high-level social events. Unfortunately, James wasn't happy. As the events of Apartheid began to unfold he found himself being told what he could and couldn't say on the air. He was not allowed to report on the atrocities that were occurring in the poorer townships. Violence was increasing to the point that those who could, hired body guards who went with them everywhere. It became normal to learn daily about car bombs and car jackings, kidnappings of children from wealthy families, and personal violence in the streets. On the one hand, James had everything – a man could ask for – health, wealth, a top-notch career, and on the other he had nothing, fearing daily for the safety of his family and being in a job where his integrity and values were being compromised daily.

James decided that despite all that he had, he could not live there any longer. He left everything they had behind and moved he and his family to a small community in Alberta. From hundreds of thousands of viewers every night and invites to all the most important events of the year, to reading the news on the radio to 10,000 people in a small community and attending the local theatre festival or the annual town parade. James couldn't be happier. He has been at the pinnacle of what many would term success, and yet he says that he feels more successful now than he has ever been in his life. He is safe in his surroundings, connected to his community, and able to provide a decent living for his family in a country that doesn't tell him what to say on the afternoon news.

I've told you this story as we approach Thanksgiving this month, to bring things into perspective. Thanksgiving is a time when most of us stop to take a breath – at least for a day – and look at all the things we have to be grateful for. When I heard James' story (yes, it's a real story although his name has been changed to protect his identity), it moved me to consider my own perspective. What do I value? What do I think is important? What am I thankful for? On the other hand, what do I complain about? What do I feel I don't have enough of? Where is my attitude less than stellar?

These questions on the surface have nothing to do with your small business, and yet, they have everything to do with it! It's all about perspective. If you are constantly looking at where you want to go without recognizing what you have, you will never be happy. If you see what others have and what you lack, your life will be filled with envy. If you spend all your time building an empire and none of it



building relationships, you will end up poor. If you work hard to achieve things for yourself but never give of yourself to others, your life will be empty.

What you have to bring to this world is your time, your talent, and your character. Everything else comes out of that. How you spend your time, talent and character, determines how you perceive your life, and how others will perceive it when you are gone.

James understands this. He has faced adversity some of us can only imagine, and has come through with a deep perspective of what is important in life. I sometimes wonder whether our complacency is a result of never facing the kind of life and death circumstances that others in many other parts of the world face daily.

My 22 year old daughter recently returned from 8 months in Africa doing volunteer work among orphans in Uganda. She too has come back with a completely different perspective. We look at them, she says, with pity – thankful that we are not suffering the way they do. And they – they look with gratitude that each new morning brings another day of life, regardless of what they don't have.

As you approach Thanksgiving this year, may you be overwhelmed by the good things that are around you and express your thankfulness for them. May you be deeply grateful for those you love, and who love you. May you be impressed by a perspective that understands what is important, and what is not. May you see clearly what you value, and live every day in alignment with those values. And may you look at your business from the perspective of success that is measured by more than just the money in your bank account.

Happy Thanksgiving to you and yours!

[Top](#)

3 P's for Successful Speeches

The Entrepreneur's Guide to Giving a Great Speech

My friend Lisa was asked by her local Chamber of Commerce to give a speech at their annual awards dinner. It was an honour to be asked, so she said yes, but now that the event was

a week away she was feeling the panic rise up inside at the thought of standing in front of her peers and giving a talk. Lisa called me for some advice. "How do I get over the fear?" she asked. "How can I make sure what I have to say will be interesting and have an impact?" The fear of speaking in public is normal. You've probably heard the statistic that this fear even tops the fear of death for a significant number of people. I gave Lisa three simple tips to help her overcome her fear and give an effective, impacting speech no matter how hard her knees were knocking behind the podium. Maybe you can use them too, the next time you're faced with the same challenge.

Preparation

The more prepared you are, the less nervous you'll be, and the more likely your speech will be effective. There are a small number of people who are great on their feet and can stand up and address a crowd with little or no preparation, but they are rare. You shouldn't think you are one of them unless you are a seasoned speech-giver, so preparation will be your best friend. Find out from the event organizers if there is a theme you can tie in to your speech, or if there is something specific they want you to talk about. There's nothing worse than arriving at the event with your carefully prepared speech in hand, only to have the organizer say to you "Oh, I thought you were going to be speaking on ...". Make sure you are comfortable with the subject matter. Know the terms you'll be using, make sure the statistics you've used are accurate, and that you've adequately addressed the topic within the time allotted. Make sure you've structured your speech with a catchy, interesting introduction, a well thought-out and succinct body, and a memorable conclusion. Read it several times a day so that it gets stuck in your head. While notes are OK, the more prepared you are, the less you'll need to refer to them and the better connection you can make with your audience.

Pactice

You may feel a little foolish, but practicing in front of a mirror is the best way to get your speech as perfect as possible. Actually saying the words out loud will help you to recognize words you will stumble over, and also to notice those distracting things you do – like jingling your keys in your pocket. Practice on a trusted friend, partner or colleague. Ask them to be honest. Did they find it interesting? Did you leave them with any unanswered



questions? Did you do anything distracting? Did they understand the point(s) you were trying to make? This is key to a good speech. The more times you practice it, the smoother it will become. Reading it is not enough. You have to actually SAY the words – have them come out of your mouth – in order to really get a sense of how it will come across. You can't over-practice. Even the most seasoned professionals practice like this to ensure their speech isn't too long and that they are getting their point across. If you don't practice, your speech is likely to fall flat, and you'll walk away from the experience discouraged and convinced you can't speak in public. A speech is a performance. You would never think of performing as a musician, or an athlete without an appropriate amount of practice. Look at your speech the same way.

Passion

Some may disagree with me here, but I never agree to give a speech unless I'm speaking on something I'm passionate about. Passion is what separates the great speeches from the mediocre and bad speeches. If you're bored with your topic, how can you hope to engage anyone else? It doesn't matter what the topic is – if you believe in it, feel it, and are passionate about it, everyone will find it interesting. Here's an example. Accounting (and numbers in general) have never been my forte. In fact, nothing bores me more than the thought of bookkeeping. Several years ago I attended a basic

business accounting seminar because my employer at the time thought I needed it (imagine that!). I woke up that morning filled with dread as I dragged myself down to the hotel where the seminar was being held, trying to think of any way I could get myself out of having to attend. To my delight, the instructor was so engaging I walked away from the seminar wanting to run home and do my books. He was so enthusiastic about how valuable it was for people to have this knowledge, so passionate about how easy it was to learn and apply that he literally had us hanging on the edge of our seats. Now if someone can do that with accounting principles, you can do it with just about anything. Allow your passion to come through. Tell stories, share your life experience, be enthusiastic and draw people in to your story. Nothing is as engaging as someone who really believes what they are telling you. Passion will help you to overcome any imperfections your speech may have. People will leave remembering your enthusiasm more than the fact that you stumbled over a few words.

You don't have to be a professional public speaker to deliver a speech people in your community will remember. Don't let fear hold you back from saying yes. Not only will it be a growth experience for you, but it will also be great PR for your business. You are suddenly an expert. You've raised your own profile in your community and that of your business. By the way, I attended the event where Lisa gave her speech, and she was amazing. Though her voice quivered a bit at first, once she got going her passion took over and people were talking about it as they were leaving the meeting. Prepare, practice and present with passion (that's actually 4 P's). You'll be amazed at the impact you will have.

[Top](#)

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Published in cooperation with Your Corporate Writer - www.ycw.ca