

Tips from the Top

Business insights from those at the top for those at the top.



THE ALTERNATIVE BOARD®

*Change Perspective.
Improve Business.
Enjoy Life.*



Gary Brunson



Debra Rider



John Kurtze



Dick Wooden

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Facilitators visit our website at
www.TABNCI.com

Private Appointment

Learn How Other Area
Businesses Develop a
Strategic Advantage.

We invite you to request a
private meeting to learn how

Hiring in Tough Economic Times

Several issues arise. Reducing cost means reducing people. Who do you keep? Who do you let go? But, then when a person needs to be hired, how do you handle the avalanche of persons clamoring for the one job you need filled? Consider what a vendor of ours is doing and install a web based applicant management system designed specifically for small businesses. It presents the position, collects information, gathers a resume, screens with a dozen key questions and administers an assessment to help determine person-to-job fit. All of this without any labor involvement. All applicants must go through the same screens. Rating scores show you immediately who has the best match. Then you know who to interview. For more [click here](#).

Gary Brunson, Rider Brunson LLC, Elkhart, IN

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Get Paid Quicker or At Least on Time

We all know that cash is king. To help expedite receiving payments from your customers, get an inside contact, learn their processes and have the inside person guide you through the process. They can help get paperwork filled out correctly—and by having a contact and a strong relationship—they can help get your invoices through the systems quicker.

Tom Scholet, National Hotel Liquidators, Thornton, CO

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Another Option to Help Collect Bad Debt

If you have customers who are sole proprietors—an option to collect on bad debt as a last resort is to send a 1099 to the individual. The individual will then think about whether it is better to pay you or be taxed. As the owner, you at least are still claiming a write-off, but have made an effort to collect in a way that going to court or getting a collections agency may not be worth it.

Steve Williams, Capital Mortgage, Columbia, MD

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Shareholder Life Insurance

The Alternative Board may be a resource for your business success in a difficult economy.

[REQUEST A MEETING](#)

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Hear How We Help Our Members



Watch Video

Announcement: Watch for more executive briefings on the owner peer board process - coming in the 2nd quarter of 2009.

Every small corporation *must* insure the lives of its major shareholders for an amount deemed equal to the value of that shareholder's equity. Every shareholder agreement *must* have an "in case of death of a shareholder" clause stating that in the event of the death of a shareholder, the treasury of the corporation immediately buys back his or her shares for the whole value of the life insurance policy.

The proceeds from the sale of the shares are naturally paid to the estate of the deceased, where his or her will controls what happens next. Essentially, each shareholder agrees to sell his or her shares back to the company in event of his or her death. He or she guarantees that funds are available for this transaction by having the company-owned life insurance policy in force at all times. In this manner, his actual shares *never* become part of his estate, thereby ensuring that wife, kids, pet(s), charity, Aunt Fanny, public trustee or whomever else never gain shares in the company and the remaining shareholders essentially boost their ownership percentage with the shares that have been repurchased.

Robert Dyk, Worldwide Security, Inc., Mississauga, ON

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Great Sales People Don't Make the Best Sales Managers

Just because someone is a great salesperson doesn't mean they will be a great sales manager. Often, owners promote their best sales people to management and not only lose the sales that were generated, but also end up with a less than adequate sales manager.

TAB Denver West Board, Denver, CO

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Saving Time with Your Personal Vision

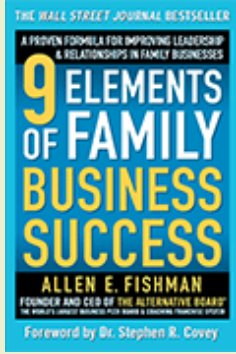
I printed copies of my completed Personal Vision Statement and gave them to my financial planner and attorney. Both indicated that gaining this understanding of my goals, values and long-term personal vision was a tremendous help in making the right recommendations to help me get there. In addition, it saved me time by not having to explain this to them. I highly recommend this to others.

Jim Burns, Burns Engineering, Minnetonka, MN

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Resolving Employee Conflicts

To help people resolve conflicts (which inevitably happen), put them in a room together with their manager to resolve it. Have their manager facilitate the conflict resolution process. As you watch this, it will also help you decide who may need to be terminated based on their attitude. Check in with employees—casually or periodically—to find out what is going on. Often, there is gossip and backstabbing happening that you aren't aware of.



Now Available: Click on the above book cover to order your copy of The Wall Street Journal business book best-seller the *9 Elements of Family Business Success* by Allen E. Fishman, Founder and Chairman of The Alternative Board®.

Insanity = doing the same thing and expecting a different outcome. If you want improvement, BEGIN WITH YOU.

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Ron Kiefel, *Wheat Ridge Cyclery, Wheat Ridge, CO*

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Quick Tips

Be Present on the Web

If your business has a website, then your next and bigger task is getting people to come to it. Try getting on a web based directory. When they search and find you in the directory, they will click a link directly to your website. If you don't have a website, you need to consider some presence on the web. Get on a web based directory so that when people search for your product or service, they find you. For a nominal fee, even before you get a website, you can be found and you can tell your story. For more [click here](#).

Debra Rider, TAB North Central Indiana, Elkhart, IN

Share the Tips

I share Tips from the Top® with my management team. It helps them get new ideas, reinforces points I have made with evidence from others and fosters discussion about things we may need to change.

Diane MacWilliams, Quicksilver Associates, Chicago, IL

Inventory to Help With Bonuses

If you have a business with inventory that is useful to employees, look to see if you can do bonuses based on product/inventory instead of cash. Or, you can do part cash, part inventory. This helps reduce inventory and helps cash flow. To decide if this makes sense for you, evaluate the loan finance rate (if you need to borrow money to pay bonuses), the inventory reduction as well as taxes and FICA matching that would be needed. If you offer inventory (in store credit), make sure you give them a date that it must be used by.

Ron Kiefel, Wheat Ridge Cyclery, Wheat Ridge, CO

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Don't Lose an Ally Over E-mail

When collecting e-mail addresses, always ask for two—one work and one personal. That way, when your allies leave a job, you can still contact them—and hopefully they'll take your business with them to their new companies.

Darrell Rodgers, Emerald Data Networks, Inc., Atlanta, GA

ABOUT THE ALTERNATIVE BOARD®

The Alternative Board® is comprised of members who are business owners, CEOs or presidents who run businesses in non-competing fields. During a TAB Board meeting, you receive the benefit of the collective experience of the board members, who offer practical solutions to your problems-not theories.

You can learn more about TAB, which has been helping business owners succeed since 1990, by visiting TheAlternativeBoard.com.

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