

Your Business Matters

June 2019

Common Small Business Pitfalls

A Look at What Could Go Wrong Before It Actually Does

While celebrating National Small Business Week last month, we were reminded of just how strong our core group of small business owners is. The business world is treacherous. A single wrong move can cause your business to take a serious hit. Yet, in most cases, the death of a business is more likely to occur because of many small mistakes rather than one catastrophic one. Here at Alexander Abramson PLLC, we know that growing businesses are doing something right. That's why we make it our goal to help clients get to the next level by recognizing pitfalls and avoiding them. The true marks of a successful business owner are proactivity and innovation. Unfortunately, these practices are often ignored and come back to haunt our clients. With that in mind, let's take a look at some of the most common mistakes that owners of growing businesses make.

Going It Alone

Business owners often feel the need to do everything themselves. It's a tricky habit to curb. While you were building your business, you probably got used to not having a large group of trusted employees to rely on. However, if you want to continue seeing growth, that will have to change. You should take pride in knowing you grew your business to this point without a large employee pool, but you'll need to

invest serious capital into labor if you want to see your business continue to expand. As an added bonus, an increase in staff can give you more time to focus on aspects of your business that truly need you. Your team will cover the rest. Don't worry, your talents will not go to waste. You can still be a jack-of-all-trades while overseeing your newfound group of dedicated employees.

Ignoring The Benefits of Financing

Chances are, you probably utilized financing when starting your business, but after you experienced success, you might have stopped trying to further your business through financing. That doesn't need to be the case. While it's a good idea to invest your business' capital back into the business — to an extent — *smartly* turning to outside sources can allow for maximum growth. It is always best to stay up-to-date on your business' cash flow and track your financial forecasts so you can predict the best time to pour money into your company. This way, you'll be better prepared to seek out the best options — whether it's a properly structured loan or a call to investors. In fact, it may be the best choice for the future of your company. Another perk of being proactive, applying for financing while your business is still in good standing will boost the odds of your approval. The bottom line is that



you shouldn't be afraid to take a little risk when you know you're going to be doing fine for the foreseeable future. Even so, it's always good to seek out professional advice before you make any serious choices.

No two businesses are run exactly the same — and for good reason. But every business could benefit and improve from knowing both what has and hasn't worked for countless other companies. That's what we want for you here at Alexander Abramson PLLC, and that's what we aim to help with. To find out more about what we can do for your growing business, give us a call at (407) 649-7777 or visit our website at AlexanderAbramson.com.

Let's look at today, for a better tomorrow.

—Ed Alexander



THE 3 CARDINAL RULES OF EFFECTIVE EMAIL COMMUNICATION

Don't Be 'That Guy'

The average businessperson reads and composes more than 120 emails every day, but there's an overwhelming amount of business emails that seem to be written with no apparent regard for the reader. A massive chunk of people's workdays is wasted wading through irrelevant, unclear, or incomprehensible messages. To remedy this issue, it's vital to understand the keys to effective online communication, both to stem the tide of annoying and unnecessary emails and to protect your reputation as a professional. Here are three rules for effective email communication.

1. TIGHTEN IT UP.

When your message is sitting in an inbox packed with dozens of others, it's essential to respect your reader's time. Make the contents of the message clear from a glance at the subject line. Your subject line is what will draw the attention of the recipient — or lead them to skip over it altogether — so be specific and relevant.

In the body of the email, your reason for emailing, as well as all the important points, should be immediately clear. Keep it as concise and as transparent as possible.

2. WRITE LIKE A HUMAN BEING.

Many professionals assume that the need for brevity means they can get away with short, robotic missives. Managers are especially guilty of this, sending out single-sentence messages in all lowercase letters with nary an emotion.

We get it; you're busy. But it's worth taking an extra moment of your time to craft an email that carries the human element as well. It's important to take a professional tone and to keep communication brief, but you can still write, to some degree, like you talk. This will show recipients that you take communicating with them seriously.

3. FOR THE LOVE OF ALL THAT IS HOLY, REPLY TO THE EMAILS YOU RECEIVE.

Again, you're busy, and you've got to prioritize your work, but consistently ignoring emails is a clear sign of negligence and will make you unpopular among your coworkers. If you don't have time to think of a clear answer, a simple confirmation that you received the message goes a long way. While you can safely ignore all those companywide filler emails you receive each week, you need to show your coworkers and contacts that you're willing to put in a little effort and that you're on top of your responsibilities.



'INFLUENCE'

A Road Map to Closing Deals

Business majors and longtime entrepreneurs will be very familiar with this work. And in an age when many shiny new theories on leadership and personal development come out every year, it's refreshing to revisit a classic that has stood the test of time. Thirty-five years after its original publication, "Influence: The Psychology of Persuasion" should still be required reading for marketers, small-business owners, and anyone else looking to improve their negotiation skills.

Written by Dr. Robert Cialdini, "Influence" explores why people say yes. A professor of business and psychology, Dr. Cialdini is uniquely qualified to tackle this question, combining scientific data with practical applications. "Influence" is still a subject of praise, with marketing research groups and journals of psychology lauding the book as a "proverbial gold mine." You don't have to get too far into "Influence" to see why.

Dr. Cialdini lays out six "universal principles" of the human psyche. These include "Reciprocity," our tendency to want to return perceived kindness or concessions; "Commitment and Consistency," our tendency to cling to past decisions; and "Scarcity," our tendency to assign value to things based on their rarity. While these may sound like surface level business concepts, the way Dr. Cialdini uses these principles as a launching point gives "Influence" value.

With each principle, the author dives into examples of how these psychological elements can be used by you or against you in any negotiation. Take "Commitment and Consistency," for example. If you are able to get a person to agree with you on several small points, you lay the groundwork for them to agree with you in the future. Conversely, you can be more alert when people try to use this tactic on you.

One of the most powerful results of reading "Influence" is that it helps you recognize behaviors you yourself were unaware of. Indeed, that's the whole underlying thesis of Dr. Cialdini's work: As social creatures, we all have habitual behaviors geared towards finding common ground with others. Once you are aware of these behaviors, you'll begin to see conversations and negotiations in a whole new light.

Defeating the Summer Slump

3 Ways to Keep Up Productivity During the Summer

June 21 marks the official beginning of summer and the productivity slump most businesses experience. The sun's tantalizing rays draw your eyes from computer screens or conference room meetings to the outside world. A weekend of fresh air, sunshine, and cool evenings on the back porch infiltrate your mind. Your productivity is sapped, but you've still got work to do. So, what can you do? Here are a few ways to combat the summer slump.

RELAX THE WORK HOURS

If you're in a management position, consider tweaking the standard 9-to-5, Monday through Friday schedule a little bit. Some businesses will implement a 9/80 schedule, meaning employees work 80 hours in nine days instead of 10, so they can get every other Friday off. Some businesses will let employees work half days on Fridays during the summer, and others will let employees work remotely on certain days.

GET MOVING

Sitting at a desk for eight continuous hours can stagnate productivity at any point during the year, but during the summer, there's an easy way to remedy it: getting a little exercise. Since the sun is shining, why not take advantage of it while you work? Try scheduling a "walking meeting" outside, or implement exercise breaks every couple of hours. Moving around boosts productivity, and doing it outside can be a great change of scenery.

DRESS DOWN

If shirts and ties are the norm at your business, you might want to consider embracing the laid-back vibe of summer by relaxing the dress code a bit. It's a small way to ensure employees don't feel like they're missing out on all the perks of summertime without losing productivity. Plus, who wants to wear a suit in July?

It's tough to compete with the allure of a warm summer day, but sometimes those days can work to your advantage if you make a few simple swaps in your everyday work routine.



HAVE A Laugh

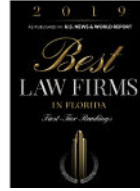


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Make a Positive Impact

3 Strategies for Genuine Community Involvement

Even if most of your clients are located in other parts of the globe, the place your business calls home is a huge part of your identity. When a company makes a point to get involved locally, it's doing more than making new connections and getting its brand out there — it's also making a positive impact on the place it calls home.

Most companies experience a slowdown in the summer. Here are some strategies to take advantage of that lull and create a plan for your business to get involved in the community and be a good neighbor.

SUPPORT A LOCAL CHARITY

Every town boasts its share of charities and nonprofits looking to make a difference. Find a cause you believe in, then help out. This could mean donating a portion of your revenue to a local women's shelter, volunteering as a company at the soup kitchen, or sponsoring a gala that raises money for a children's hospital. Supporting charities demonstrates your values and attracts the kinds of customers who share them.

JOIN A PARADE

This sounds unconventional, but sometimes it pays to think outside the box. Most towns put on a Fourth of July parade in the summer, so why not join in? Building a float could be a great team-building exercise, and a lot of people will turn up and see your mobile advertisement in the parade. Being in the parade shows that you're part of the community, and when you top it all off by tossing candy to the kids, you'll really make an impact.

WORK WITH LOCAL SCHOOLS

Your company could donate school supplies or even sponsor a program. Art and music programs are often the first to suffer from budget cuts, so support from a local business could make a huge difference. Donate art supplies to the classroom, sponsor high school theater productions, or offer scholarships to help young musicians pay for new instruments. Keep the arts alive by helping the kids in your community do what they love.

These suggestions require time and resources to pull off, but making the effort can transform your company from just another business in a sea of many to a pillar in your community.