

Your Business Matters

February 2020

A Lasting Partnership

The Key to a Healthy Business Relationship

As we celebrate love and relationships this Valentine's Day, I can think of no better time to touch on one of the most critical and most underappreciated contracts: the partnership agreement. Much like in romance, establishing a healthy relationship with your business partner takes work, but it's key to building something that lasts.

If you've heard me talk about partnership agreements in the past, then you know I tend to compare them to marriage. Both have a honeymoon period, where both parties are swept up in the excitement of this new chapter of life, and both have that moment when reality starts to set in. While no honeymoon can last forever, proper communication from the start of any relationship can make a world of difference when the cracks inevitably begin to show.

This is one area where the way we approach personal relationships can better inform our formation of professional ones. Naturally, most people would know whether or not their significant other wants children *before* proposing to them. That's the sort of subject we expect will naturally come up at least once or twice in conversation ahead of any couple tying the knot. And yet, people go into business together all the time without any idea of what their partner wants from the venture long term.

Mismatched expectations are a surprisingly frequent source of friction between business partners. After all, if you planned on building your company to sell, but your partner was planning on living off the steady growth for decades, then you're inevitably going to run into conflict as it becomes clear your business models just don't match up. What's worse, if a proper partnership agreement isn't already in place to handle this disagreement, you could be looking at a messy and expensive divorce.

The problem is many entrepreneurs don't know to ask these "down the road" questions while planning a business with someone. It's easy to get swept up in the honeymoon phase of executing all the exciting parts of launching a company. During those good times of cooperation, it can be hard to see the very real need for a partnership agreement. You're both on the same team, so surely you could solve any dispute just by talking it out, right? Wrong.

There is no turning back time once a major disagreement with your business partner crops up. If your co-founder decides to saddle you with the majority of the work nine months in, despite having an equal share of the equity, they certainly aren't going to sign a new agreement decreasing their ownership amount. Similarly, if you planned on passing your business to your children, you probably



couldn't be talked into selling the company five years in, no matter how your partner reasons with you. The only way to ensure a business will satisfy both parties' long-term goals is by putting a partnership agreement in place *before* settling in to run your company.

This is where a business lawyer can come in handy. While most of us have a general sense of the sort of questions we should ask a partner before marriage, the same isn't true about professional partnerships. An experienced business attorney can guide these difficult and sensitive discussions toward the questions that need to be answered to lay out a unified vision for the venture. The resulting agreement can be the bedrock on which you build a happy, fruitful partnership.

Here's to all the relationships in our lives,

-Ed Alexander

KEEP UP WITH THE BIG BUSINESSES

3 Tech Trends to Accelerate Your Company

The line between technologies that are beneficial for large businesses and those beneficial for small businesses continues to blur. While the latest software programs were once only available to large companies that could afford them, some of these programs have also become available and profitable for small businesses to use. In an age of increasing connectivity, these are a few tech trends that small businesses should watch out for.

Collaboration With Artificial Intelligence

While it certainly shouldn't replace every customer interaction, using AI software programs for small tasks — like email marketing, data entry, accounting, and some low-stress forms of customer service — is invaluable to small businesses. Delegating menial tasks to AI can free up time for you to focus on those more important face-to-face interactions with your customers.

Increased Use of Data Analytics

"Big data" is intimidating. For years, sifting through customer data and extracting valuable information that can be used to grow businesses was something that only the largest companies had the time, funds, and expertise to do. However, more programs that reduce the upfront investment and expertise necessary to contextualize customer data are popping up. If you can make use of your customers' data, you can give them an experience with your business that they won't find many other places.

Continued Reliance on Social Media

Social media marketing remains an effective tool for attracting customers to your small business, even if the tools continue to change. While marketing on Facebook and Instagram might seem like old news, marketing on trendier apps, like TikTok, Pinterest, or Snapchat, can still work to your business's benefit. A recent study showed that 45% of consumers head to social media when they have a question about something — are you going to be there to answer it?



Keeping up with the latest and greatest tech trends in small-business management can be exhausting, but in an age where technological advancement is accelerating faster than ever, it's necessary for the survival of businesses of all shapes and sizes.

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The Storied History of Evan Williams' Journey to Success



The journey of entrepreneurship is akin to finding your way through a jungle with a poorly drawn map. Navigating all the obstacles can be terrifying, but thankfully, the many entrepreneurial odysseys that came before us offer great opportunities to learn. Evan Williams, co-founder of Blogger and Twitter, went on a wild journey himself while finding his way out of the metaphorical jungle and into success.

Williams began his career running irrigation for his family farm in Nebraska. After only a year and a half of working for tech startups in Florida and Texas, he found his way back to the farm but didn't give up. He persevered, moving to California and eventually working with Meg Hourihan, pioneer of online blogging and fellow internet entrepreneur, to co-found Pyra Labs in 1999. Together at Pyra, they developed Blogger, a journaling platform that became the launch pad for Williams' entrepreneurial prosperity.

Unfortunately, after venture capital and company resources were depleted, Pyra Labs' employees, including Hourihan, quit en masse, and Williams forged on alone to keep Blogger afloat. In 2003, Google acquired Blogger, which is successful to this day and credited as one of the first blogging sites. *Fun fact: Williams also coined the term "blogger"!*

After Blogger's acquisition, Williams' new startup, Odeo, was poised to be a premiere platform for podcasts and podcasting software. However, due to a laundry list of problems, including a lack of vision and the rise of Apple, Odeo experienced a less-than-stellar launch and simply could not compete with iTunes, a platform already holding a major foothold in the podcasting community.

At that point, Williams turned his attention to another side project under Odeo's umbrella: Twitter. Learning from their abysmal launch, the team focused on making a social networking service. With this singular focus, Twitter's popularity exploded and garnered attention from entrepreneurs and consumers everywhere. Today, Twitter is the sixth most visited website in the world and boasts 330 million active users. In the third quarter of 2019, Twitter's revenue amounted to \$823.7 million.

Evan Williams' journey to success is one for the ages, and it's a lesson every entrepreneur can learn from while trying to find the one opportunity that will launch them into the big leagues. If you're interested in learning more about Williams' path to entrepreneurial glory, check out the bestselling biography "Hatching Twitter: A True Story of Money, Power, Friendship, and Betrayal" by Nick Bilton.

‘Let My People Go Surfing: The Education of a Reluctant Businessman’

How Patagonia’s Founder Set a New Standard for Environmental Responsibility

From the very beginning of his 2006 memoir, “Let My People Go Surfing: The Education of a Reluctant Businessman,” it’s clear that Patagonia’s founder, Yvon Chouinard, is not the typical entrepreneur. As a kid, Chouinard wanted to be a fur trapper, and rather than going into business with dreams of getting rich, he started making climbing gear to fund his passion for scaling cliffs and adventuring in the outdoors.

“Let My People Go Surfing” follows Patagonia’s meteoric rise through its victories and rough patches — including the stalled growth that led to layoffs of 20% of the staff in the 1990s — but its main focus is on the company’s ideals. In plain, forthright, and sometimes irascible language, Chouinard lays out Patagonia’s growth goals, culture aims, and environmental stewardship efforts.

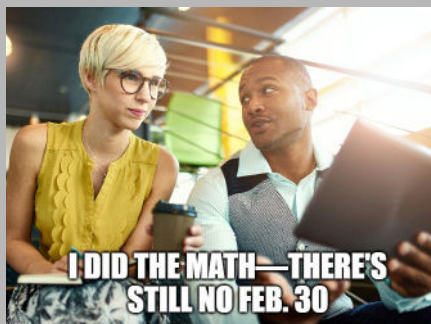
The last of which is truly the core of the brand. Patagonia prioritizes minimalism, function, durability, and reparability in all of its products, from backpacks to jackets. It tracks the energy and water use of its facilities, works to eliminate pollution, focuses on recycled and recyclable materials, participates in environmental activism, funds environmental organizations worldwide, and even encourages shoppers to send in worn-out apparel for reuse and repair. In short, over



the course of 272 pages, Chouinard proves he not only talks the talk but also walks the walk — and has made millions championing his cause. He encourages other entrepreneurs to do the same, laying out Patagonia’s footsteps and philosophies for readers to follow. Many already have.

“Let My People Go Surfing” was updated and rereleased in 2016, but either version will make entrepreneurs think twice about their environmental impact and what they can do to reduce it. As one Amazon reviewer wrote, “Whether you’re a manager or business owner looking to motivate your employees and create a sustainable business, or a fan of Patagonia, or someone curious about how to live a life you can feel good about, this book should work for you.”

HAVE A *Laugh*



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220 N Rosalind Ave
Orlando, FL 32801
(407) 649-7777
AlexanderAbramson.com

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Sell With Your Heart

Avoid a Bad Sales Reputation With These Tips

Let's face it: Salespeople get a bad rap. Scammers, con artists, and inexperienced or unempathetic sellers make it hard to convince customers you have their best interests in mind. Here are three qualities every salesperson must have to convincingly sell with heart.

A Win-Win

The most important trait of an ethical salesperson is having a product or service that is honest and true. You can't ethically peddle something that doesn't have value for your potential customers. Sure, it's exciting to make a sale. It gives you a sense of accomplishment, and the payout isn't too bad, either. But if what you're selling doesn't also benefit your *customer*, then you're no better than a swindler. Your product has to be a win for the customer, and you have to believe in it wholeheartedly to succeed.

The 'How Ya Doin'?' Call

The sale is done. The dotted line is signed. The customer is happy, and you are excited. Time to forget about them and move on to the next sale, right? Wrong. You have to follow up with customers after a successful sale. If anything has gone wrong, checking in will allow you to be proactive in fixing it. Being proactive builds trust and bolsters your chance of a referral. It

also lets you learn from happy *and* dissatisfied customers. You can discover what worked, what didn't, and what they wish they had known before buying. Picking up the phone — or dropping in — to leave a post-sale impression could be more valuable than you realize.

Just Listen

A good salesperson knows what their customers want. They actually *listen* to what customers are saying and don't second-guess customers' needs. Many people associate salespeople with smooth-talking and wittiness. But in reality, a good salesperson just needs to be a good listener. When a customer says, "I just want something that works," they are not looking for the latest and greatest model. *They just want something that works.*

Selling with your heart is easier than it appears, and these methods are a solid foundation for creating strong, lasting customer relationships.

