

Your Business Matters

June 2020

Adventures in Working From Home

How We've Coped With Our Latest Workstations

Like many of you, our firm has evolved to meet the challenges of the ongoing COVID-19 crisis. In late March, we chose to transition our firm to an entirely remote operation, which meant working from our homes. For some of us, it was a big change, though for others, it was less so. But for everyone it has truly been a unique learning opportunity. In uncertain times like these, solidarity among friends, family, and neighbors is important. So, without further ado, we wanted to share what our experiences have been like working from home.

Ed

Commuting eats up a lot of time I could otherwise devote to other things. One of the best aspects of working from home is I don't have to commute 45 minutes to the office every day. That's an extra hour and a half I can devote to my clients and to my wife, Faith.

That said, I had been riding my bicycle to work at two or three times a week before the stay-at-home order went

into effect. It was a great way to use my commute to get some exercise, and I just love biking. I miss having that easy opportunity each day. Without it, my weekly mileage on my bike is way down, so that's been a bit of a downside.



Nick

The adjustment hasn't been too difficult for me because I already worked from home a couple of days a week. Also, having come from academia where I worked from my home office quite often made the transition even easier. The best part is that I get to hang out with my dog Cricket—seen here in his dog cave—who loves that I'm with him all day now.

Kim

I rode the SunRail from my home in Sanford to Downtown Orlando and back every day when I commuted to the office. That was around 1.5-2 hours dedicated to commuting every day. Not having to do that has been great, especially because I get to spend more



time with my kids, husband, and family pets in the evenings.

However, not having a separate office space in my house has been a bit inconvenient—especially with a teenager needing home-school space and the family pets hanging around! I've had to transform my home desk to my office workspace in the middle of my dining area.

Though our new work stations bring with them some positives and negatives, we're happy we get to continue serving all our clients. We hope you've been weathering this storm as well as you can, and when you come out on the other side, you'll come out on top. We'd love to see what your work-from-home lives look like. Connect with us on Facebook (AlexanderAbramsonPLLC) or Twitter (@OrlBizLaw) and show us!

-Ed, Nick, and Kim



YOUR CUSTOMERS MATTER

Maximize Your Business's Success With Relationship Marketing

Right now, finding new customers is easier said than done, but relationship marketing could be your ticket to surviving and thriving. After all, there's no better asset to a business than its customers.

Relationship marketing places a high value on the customers you already have and focuses on how you can continue to serve them so they keep doing business with you. The idea is to go above and beyond what the customer expects from you and continually keep in touch with them. This includes sending monthly newsletters, communicating via email, offering monthly specials, and providing loyalty and referral rewards.

In turn, your customers will remember your name and be more likely to recommend you to their friends and family. People take the word of their loved ones very seriously, and your customers could serve as the driving force you need to get new business in the door. In fact, studies point to consumers placing a higher value on the word of their loved ones than advertisements. It's one thing for you to talk about your customer service, but it's a whole other ballgame to hear about it from one of your customers.

In addition, this constant contact with your customers gives you a plethora of feedback opportunities. When your customers trust you, they are honest with you, and you learn more ways you can grow or find weak links in your process.

Granted, relationship marketing can be one of the more expensive marketing tactics, but according to Harvard Business Review, a 5% increase in customer retention can translate into 25%–95% profit increases. That value is worth more than a little extra investing.

Now more than ever, you must focus on the customers you are already serving. Get your team together and collaborate on the ways you can show up for your customers, encourage them to recommend you, and wow them into becoming lifelong clients.

Pro Tip: If you want to get in contact with your customers on a more frequent basis, reach out to our team about this newsletter! We can connect you with The Newsletter Pro, which helps us create it each month.



RISK VS. REWARD

How to Handle Loss Aversion in Your Business



We're all afraid of loss: loss of revenue, income, customers. We could make an incredibly long list of the things we'd rather not lose.

But it's not just loss. We're also afraid of the *potential* of loss, and that fear overrides our desire to gain something. This is loss aversion, a psychological and economic bias that suggests people would rather not lose something than gain something.

It's not uncommon to see traits of loss aversion among business owners and entrepreneurs. However, successful business owners don't let the thought of loss aversion deter their success and growth; they've figured out how to limit it instead.

According to Daniel Kahneman, a 2002 Nobel Prize winner for his work in economic sciences, the biggest thing standing between you and overcoming loss aversion is risk. You accept that every decision you make comes with a measure of risk. Sometimes it's minor; sometimes it's not. Your goal is to have confidence in your decision-making, which makes it easier to overcome loss aversion.

So how do you increase confidence and reduce your risk in any given decision? The answer is data.

Let's say you're developing a new marketing campaign. It's going to cost you \$10,000 to run for a quarter, but you aren't confident about how it will perform. Ideally, it brings in \$100,000 worth of business, but you did minimal research. You just copied someone else's campaign you read about online.

Your first instinct may be to scrap it because you decide it's not worth the risk. You aren't confident in the campaign or the results, so it's best to spend the \$10,000 on a safer campaign or aspect of your business.

But what if you ignore that first instinct and do your due diligence? You work together with your marketing expert or department to pull relevant data related to your campaign, like demographics, rate of interest, and deals your competitors are offering.

Unless the data suggests otherwise, chances are you launch the campaign. It still comes with risk, but you understand the risk. You have data that shows your investment of \$10,000 will bring in business. Confidence is key, and confidence comes from information.

5 Words to Control the Conversation

Lessons in Communication From Tim Cook

In the third quarter of 2019, Apple's quarterly report showed an unexpected slip in profits. Even iPhone revenue had slipped. But instead of taking a bad hit, Apple's stocks spiked higher after the report was released. Why? Apple CEO Tim Cook used five magic words.

Knowing how to successfully talk about your business is key to continued success. You know your work better than anyone else, so you know if things are going well or if you need to course-correct. However, the outside perspective doesn't always match the reality of the situation. If someone comes in with concerns or outright anger because of what they *think* the situation is, you need to reframe the conversation and quickly show them the bigger picture. Tim Cook does this with the simple phrase, **"The way I see it ..."**

When addressing concerns about Apple's dip in profits, Cook took control of the narrative

and presented the message he wanted people to focus on: Apple's record service growth.

"The way I see it," Cook said, "we had the strongest hardware portfolio ever. We've got new products on the way. The pipeline is full of great new stuff on the product and the services side. We're very fortunate and have worked very hard to have loyal customers ... The installed base is growing—hit a new record. That's obviously a good thing. And we've got the wearables area that is doing extremely well."

Suddenly, investors weren't worried about the iPhone anymore because Cook reminded them that Apple's wearables and services alone were close to a Fortune 500 company. Cook provided important context about his company by taking control of the conversation.

Controlling the conversation is how leaders steer their teams through stormy weather. They pair their deep



knowledge of the business with effective communication skills so people understand the bigger picture and aren't hung up on details that only show half the story. Keep in mind that leaders like Cook don't mislead people with false or exaggerated information. They stick to what's true while reframing it in a way so outsiders will better understand. If you need to reframe the situation or explain some complicated aspect of your business, start with the magic words: "The way I see it ..."

BE *Inspired*

Give everyday
the chance to
become the best
day of your life

DON'T CALL
IT A DREAM

CALL IT A
PLAN

PUZZLE

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Unsure of How to Lead Your Business Through a Crisis?

'The Agony of Decision' Has Answers

When business coach and scholar Helio Fred Garcia published "The Agony of Decision: Mental Readiness and Leadership in a Crisis" back in 2017, he had no way of knowing that a pandemic would break out just three years later. Now, his book about how to make tough calls under pressure is more relevant than ever for entrepreneurs.

"The Agony of Decision" teaches that when your company is on the line, it's quick thinking—more than smooth communication, effective execution, or even expertise—that can save it. The book offers a framework to guide you through the decision-making process, helping you identify and weigh each outcome, then choose the right one. Answer that first big question, Garcia teaches, and the rest of the tumblers will click into place, allowing you to lead your company forward. To prove it, he weaves his personal experiences and decision-making scaffolding with notable stories of past business failures and successes.

As one Amazon reviewer writes, "Helio Fred Garcia provides a thorough discussion of the do's and don'ts of crisis response with both current and historical events (remember Exxon Valdez or Tylenol?) that clearly demonstrate the right way to respond ... and the gateway to disaster."

With more than 30 years of experience mentoring massive international companies and nurturing business leaders at top American universities under his belt, Garcia is the perfect person to give voice to these tough lessons. His prose is self-assured, knowledgeable, and easy to read, which makes "The Agony of Decision" a surprisingly comforting book for an entrepreneur going through hardship. There's a reason BookAuthority named it one of their best crisis management books of all time!

In the last few months, the coronavirus has proven to be the ultimate test of crisis management. If you're in the process of figuring out how to lead your business effectively through the turbulence and could use a decision-making toolkit to help you when the phone rings with bad news, "The Agony of Decision" might be your ideal summer read.

