

Your Business Matters

April 2021

Achieving Success Through Singular Focus

Lessons From ‘Back to the Future’

“If you put your mind to it, you can accomplish anything.”

The first time I heard this quote was when Marty McFly said it in the movie “Back to the Future.” But it didn’t originate there; Ben Franklin once said something similar. Regardless, it’s a quote I’ve tried to make manifest in my life and in the lives of my daughters. Looking back on some of the things I’ve accomplished, I would say those words are beneficial to live by.

Putting your mind to a task so entirely — and succeeding — is about focus. If you focus all your energy on one thing, you will probably accomplish it. Some people kind of scoff at that idea and turn it into something bizarre, claiming, “Oh, I want to fly. Can I do that if I put my mind to it?” Well, no, but that’s not really what the quote is about. It’s about committing yourself to something that, while challenging, you know is doable with the right amount of effort.

I wasn’t always a lawyer. It’s actually the third (and longest) career path I’ve had. Back in the ‘80s, I was working at a tech company, and after finding that I was fascinated by the work the in-house lawyers were doing, I decided to make a career change. It’s not easy for anyone to switch careers, and it was no different for me.

I went to law school at night, all while working full time and traveling all over the country for work. Monday through Thursday, I went to work during the day and then went to

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school from 6:30 p.m. to 11 p.m. Saturday and Sunday were devoted to studying. Friday nights were the only free nights I gave myself to spend time with my wife. All in all, I was doing around 100 hours of work and school a week. I have a lot of respect for people who do that in their 40s and 50s, because doing it in my 20s seemed impossible sometimes! Nevertheless, my focus led to success. I finished law school and began my career as a lawyer, which I enjoy to this day.

While it’s one thing to live by Marty McFly’s words, it’s quite another to instill them in your kids. The first time that quote really stuck with me was actually when I watched “Back to the Future” with my daughters (it is a family favorite movie). I realized its truth in my life and that it had led to success for me. I wanted for my kids to use the same kind of singular focus to become successful in their own lives as well.

My oldest daughter opened her own law firm last October, after graduating second in her law school class, and my younger daughter is on track to graduate medical school with honors in May. I’m incredibly proud of the things they’ve accomplished by working both smart and hard — by simply deciding what they wanted from life and putting their mind to accomplishing it. So, now that you know you can accomplish anything in your life with the right amount of focus, what will it be?

— Ed Alexander

Don't Write Off Clients Who Have Left

Those Relationships Are Still Valuable!

We've all had clients ghost us before. Without warning, they stop responding to calls and emails. Eventually, you learn the truth: They no longer need your services. While it's certainly not an ideal end to a client relationship, it happens. But, in the wake of their departure, what can you do?

Why do clients leave?

Before answering that question, we have to first understand the reasons clients change their minds about doing business with you:

- **Your product or service isn't in the budget anymore.** They've crunched the numbers, and there's just no room. This reason is pretty common in the first quarter of the year when businesses are evaluating their books.
- **They no longer find your product or service valuable.** Your client has determined they don't get a good return on investment (ROI) from doing business with you.
- **They've moved on.** It's possible they've reached a point in their business where they no longer need your product or service.
- **Their trust in you has waned.** Maybe you made a mistake, like forgetting to add them to a mailing list or not informing them about a promotion. Maybe you never created a solid relationship with the client in the first place.
- **Your competition stole them away.** If one of your competitors was offering a better deal, whether it was a better price, better service, or better marketing, then maybe your client took notice and jumped ship.

So, what can you do about it?

Take control of the situation.

When a client leaves, you may feel powerless. Always remember, however, that you have control over several things. It's up to you to build trust with your clients, fix mistakes when you make them, and offer competitive prices and customer service to prevent them from going to a competitor. You should always track the reasons for client departures to discover harmful trends that could be driving clients away from your business; that way, you can correct them.

Make a client departure amicable.

When your product isn't in your client's budget anymore, or they're no longer in need of your product, admittedly, you can't do much to prevent that from happening. However, even when clients leave, you can still do everything you can to make the departure amicable.

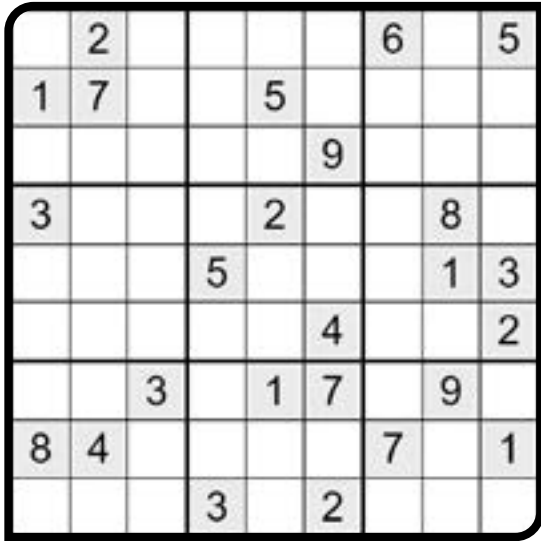
- **Don't burn the bridge.** Sometimes, messy departures (such as firing a client) are inevitable. In most cases, however, you should leave the door open and prepare to welcome your departing client back, in case their situation changes.
- **Respect their decision to leave.** Don't make it hard for the client to leave. If they have a contract with you, follow the terms laid out in the contract. A split where mutual respect is involved will make them more willing to return if they need your product or service again.



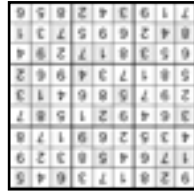
Even if a client leaves, it's still worth fostering a relationship with them. One day, they might need your services again and come back. And, even if they never come back, they could be a great referral source.

A client's departure is rarely the end of a relationship — in fact, it could just as easily be a new beginning.

TAKE A *Break*



SOLUTION



More Than 100 Years of Nonalcoholic Beer

And Why It's Making a Comeback



In the U.S., the 100-year history of nonalcoholic (NA) beer is closely linked to Prohibition and the adoption of the 18th Amendment in 1919. It was illegal to sell, transport, or consume alcoholic beverages, which were defined as any drink with more than 0.5% ABV, or alcohol by volume. Beer with less than 0.5% ABV was considered nonalcoholic and could be consumed, if not enjoyed, by teetotalers.

That standard has informed a new and growing wave of NA beer in the U.S., which pulled in about \$100 million in 2018. Sales of NA beer worldwide, however, are projected to jump to almost \$6 billion by 2023. Millennials drink less than their Gen Z and baby boomer counterparts, and periods of giving up booze, like Sober October and Dry January, are becoming more popular in general.

If you want to see what all the buzz is about without getting buzzed, crack open an NA beer from your favorite local bottle shop.

How to Get From 'Zero to One' Create and Nurture Original Business Ideas

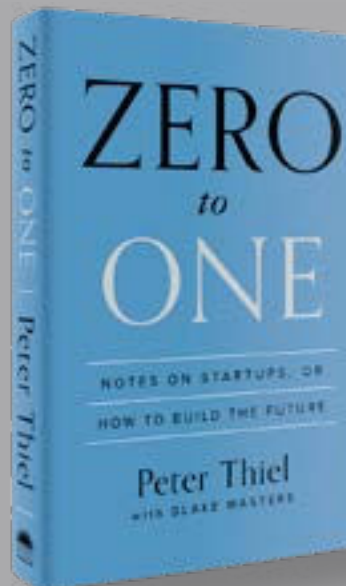
"What important truth do very few people agree with you on?"

That's entrepreneur and author Peter Thiel's favorite interview question. To Thiel, a person's answer to that question provides insight into whether they'll be able to find success as an entrepreneur. Ideally, if you can answer with something like "Most people believe in X, but the truth is the opposite of X," then you're well on your way from zero to one and creating an original business idea. That's what Thiel explores in his book "Zero to One: Notes on Startups, or How to Build the Future."

"Zero to One" is all about coming up with and nurturing unique ideas, which are the foundation of game-changing businesses. As a co-founder and investor in a number of companies that have changed the business landscape, Thiel has some authority on this subject. He co-founded Cofinity (which later became PayPal) and invested in startups like Facebook, SpaceX, Lyft, and Airbnb whose ideas were so novel at the start that they were perceived as risky by many.

Throughout the book, Thiel shares his wealth of knowledge garnered from a long, successful career of recognizing and acting on original ideas. According to him, and anyone else who has ever tried creating something wholly unique, developing an original idea is no easy task. The difficulty of

originality even led Mark Twain to once say "There is no such thing as a new idea. We simply take a lot of old ideas and put them into a sort of mental kaleidoscope."



But in "Zero to One," Thiel proves that coming up with original ideas is possible, and he provides readers with helpful tips and lessons for how to get there. One such lesson: Stop trying to be the next Bill Gates or Mark Zuckerberg because "if you're copying these guys, you aren't learning from them."

Thiel uses his favorite interview question to try to identify original thinkers. These are the people who take their businesses from zero to one because they looked at past successes and thought, "I

can do it differently, and I can do it better." If you want to be in that group, then reading Thiel's advice in "Zero to One" is a great place to start.

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Craft the Perfect Follow-Up Email

The (Not So) Secret Recipe

When it comes to securing leads, the follow-up email is hard to beat. One study found that a 12% response rate from two emails increases to 15%-16% with a third email. If you play your cards right, the success of your email marketing could, in large part, depend on your follow-up emails. So, how do you create ones that maximize positive responses from leads?

Know your goals.

You should have a clear idea of what you want to accomplish with your email campaign. Which metrics are most important to you? The number of times recipients open your follow-up email? That they click a link in the text? That they reply? Maybe tracking total conversions resulting from follow-up emails is important to you. Whatever the case, knowing your goals is a good first step.

Find the ideal number of follow-ups.

Obviously, not following up at all is a recipe for abandoning several potential leads. However, sending too many follow-ups can leave potential leads annoyed and unwilling to look into your business. According to several studies, the ideal number of follow-up emails is no less than three, but no more than seven.

Time your follow-ups right.

You don't want to space your emails so far apart that leads forget about you, but you also don't want to spam their email box so often that they get annoyed. A good rule of thumb is to wait at least 48 hours before sending a follow-up email after the initial email. After that, wait 2-4 days before sending another.

Craft appealing content.

This point is worth its own article, but briefly put, your follow-up email content is incredibly important. Create a subject line that will grab readers' attention. Then, be polite, direct, friendly, and personable in each email. As you send out more follow-ups, become more specific about the deal you're offering and make it more enticing.

Above all, you should constantly tweak your follow-up content and overall strategy as you gain new information. As you continue to create follow-up emails, you'll learn what works best.

