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February 2022

Are Business and Romantic Relationships

More Alike Than You Think?

With Valentine's Day on the 14th, February is often considered the month of love and romance. It's really a reminder to focus on your most important personal relationship because relationships take constant effort by all involved. Believe it or not, romantic relationships share quite a bit in common with business relationships.

One of the greatest similarities between business and romantic relationships is the "honeymoon phase." This is the early stage when everything seems carefree and wonderful. During it, nobody wants to rock the boat. So, problems are minimized or ignored for fear of damaging the new relationship.

But all relationships suffer from what I call the "leaky-roof syndrome." When you first have a small leak in the roof of your house, it's a small problem. Fixing it is relatively easy if you act quickly. But, if you ignore it, the leak will get worse, and ultimately the roof will cave in.

With relationships, little problems cause irritations. Many people try to initially ignore them, but they can slowly turn into a bigger problem, becoming a lingering resentment that will fester and cause the relationship to eventually cave in. A family law attorney friend of mine says that most marriages die from a thousand pinpricks long before the divorce petition is filed. In business, the result ends with partners who rarely communicate or who downright dislike each other.

The cure for the leaky-roof syndrome in business is to get all issues on the table when they arise — and to have a proper mechanism (in a written agreement) to end the relationship without killing the business if things get bad enough. (Hint: This isn't a right of first refusal provision).

Another relationship similarity is that each person brings known, unstated, and unknown expectations and assumptions. These can be as simple as assuming the timing of profit payments or as complex as timing the sale of the business. When an assumption or expectation is violated, resentment grows. In a romantic relationship, expectations and assumptions are slowly rolled out during a dating period. But we don't often get to "date" business partners.

There are two strategies for business partner relationships. The first is to gather information about your business partner and their business history. Having been friends before isn't good enough. You must know how your partner acted in prior business relationships.

The second strategy is to make sure that your pre-partnership discussions are comprehensive and identify and address all expectations and assumptions through a facilitated discussion, and that you document those assumptions in a comprehensive written agreement.

> ***"The cure for the leaky-roof syndrome is to get all issues on the table."***

While a romantic and business relationship share many similarities, major differences also exist. A romantic relationship can continue for life. But from the very beginning, you know a business relationship will eventually end. So, you must have a plan for the ending — at the start. This should detail a process that protects the business, provides the departing partner with appropriate value, and enables the remaining partners to successfully continue. Leaving details to be "decided later" can lead to disaster once the partners no longer have aligned interests. So, a detailed end-of-relationship plan must be added to a written agreement as a default mechanism.

By applying the lessons of romantic relationships to business relationships, you can maximize the likelihood of having a successful business relationship.

–Ed Alexander

YES, IT WAS TRENDY — *BUT DID IT WORK?*

How to Harness 2021's B2B Marketing Trends in 2022

What do you think of when you hear the word "trend"? Depending on your age, it could be anything from big hair to avocado toast. The word itself has more definitions than you might think, including these four from Merriam-Webster:

1. A prevailing tendency or inclination
2. A general movement
3. A current style or preference
4. A line of development

When people say something is "trendy," they usually mean the third definition. But trends aren't always fleeting. Sometimes, as you can see from definitions 1, 2, and 4, they're useful predictors of what's to come.

If something trendy is truly awesome, it sticks around and becomes part of the culture. At one time, people thought cellphones, texting, and computers were just trendy, but decades later, they're still here because they made our lives better! Trends in marketing are the same way. Sometimes a fresh marketing strategy will pop up, everyone will try it, and it will disappear. But if a marketing trend works, it sticks around and becomes a mainstay.

With that in mind, as you plan your B2B marketing strategy for 2022, you shouldn't throw out your 2021 playbook. The tactics you tried this year might not be on the 2022 trend lists that are starting to pop up on marketing websites, but that doesn't matter. If the marketing strategy successfully worked for you in any capacity, roll it into your 2022 plan.

Not sure what 2021 B2B marketing trends means? Here are just a few called out by B2B marketing expert Lee Odden.

1. Using Influencers
Due to the COVID-19 pandemic, people are spending, on average, 30% more time on smartphone apps this year than they did in 2019. Early statistics lead to the 2021 trend of marketing through influencers on Instagram and TikTok. A TopRank Marketing survey found most B2B marketers believe this strategy changes minds, improves the brand experience, and yields better campaign results.

2. Advertising on Podcasts
Apple Podcasts crossed the one million show mark in April 2021, and in 2020, 37% of Americans ages 12 and up listened to at least one podcast each month. These factors made podcast advertising a major trend in 2021, especially for B2B marketers aiming to reach a younger audience.

3. Automating Everything
COVID-19 forced us all to reevaluate how we spend our time, and it turns out many of us don't want to put those minutes toward sending texts and emails! Still, text and email marketing are both vital B2B channels. The trendy way to get the best of both worlds in 2021 was through automation. Within those messages, Odden called out a trend for a "greater focus on storytelling, personalization, and more informal content versus explicit sales offers."

4. Leveraging AI
The importance of artificial intelligence (AI) for B2B marketing became crystal clear recently when a Salesforce study reported that 80% of business buyers expect the companies they reach out to will talk to them "in real time," regardless of the hour. This statistic highlights how important chatbots and other AI solutions are for customer conversion.

5. Reaching Customers With Content
Content marketing through blog posts and newsletters was touted as a vital piece of every B2B brand's marketing puzzle this year. Statistics gathered by Convince & Convert found 71% of B2B respondents reviewed a blog during their buying journey, 65% of them prioritized credible content from industry influencers more than the previous year, and content marketing cost 41% less than paid search and generated three times more leads per dollar than other channels.

All five of these B2B marketing strategies were hot in 2021, and if you had a positive experience with one or more of them, do yourself a favor and keep that strategy in place for 2022. Do the same with any other trends that worked for you, and you'll have a head start on next year's playbook.

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HAVE A *Laugh*

A Big NYC Attraction Becomes Illegal

If you were an immigrant who just arrived to New York City in the 1880s and had at least 10 cents, you could rent a pushcart and become a business owner.

For more than 50 years, pushcart markets in New York City offered immigrants immediate access to an $828 million industry (in today's money) that sold competitively priced goods like groceries, household items, and clothing. However, those who were wealthy and in anti-pushcart movements complained primarily about poor sanitation in these markets.

So, in 1938, Mayor La Guardia proclaimed in The New York Times that "peddling on the streets of this city is a thing of the past."

To ease opposition, La Guardia opened indoor markets, which required pushcart sellers to apply for limited spots and pay higher fees. Thousands of pushcart sellers lost their jobs afterward, and some brick-and-mortar stores lost as much as 60% of their business with the decrease in nearby foot traffic.

To this day, pushcart selling is still illegal.

Feel Confident in Business!

3 STEPS TO IDENTIFY YOUR VALUE

We've all been taught that bragging is annoying, but when you're afraid to identify your worth, it can really hurt your confidence and success in business. To prevent that from happening, here are three tips to make it easy to name your price!

No. 1: Get to know your value.
How do we figure out our value? Specifically, how do we come up with a quantifiable method to reach an exact, irrefutable number? Well, we don't. The best place to start is deciding who you want to be in your business and industry and building from there. With a solid mission statement and concrete affirmations that support your value in the business, you'll gain more confidence in arriving at a price point.

No. 2: Be open to receiving — and giving — love.
Accepting compliments can be tough, but in business, compliments can be powerful catapults to your continued success. When you take time to notice all the people you've helped, the accomplishments you've achieved, and the difference you've made, the motivation it fosters is monumental. Keep your happy emails, texts, and reviews from clients and create an easy reference for instant, uplifting support. If a client seems happy, never be afraid to ask for a testimonial. Many people simply need to be asked, and they'll be happy to provide one.

In the same stride, consider the people who help you and your business every day and find ways to show appreciation. Passing that love around can make a huge difference in energizing the way you perceive your value.

No. 3: Make the final game plan.
After considering what your offerings are likely worth, whom you're looking to serve, and what they'd be willing to pay, you can name your final price. After all, prices don't fall from the sky. Without obsessing over it, look at what kind of value your competitors have set for themselves. That'll give you a great starting point.

Take good care of yourself, friends — and don't forget that a confident price tag is a great way to do just that in your business.

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From 'Car Girl' to CEO of GM *Meet Mary Barra*

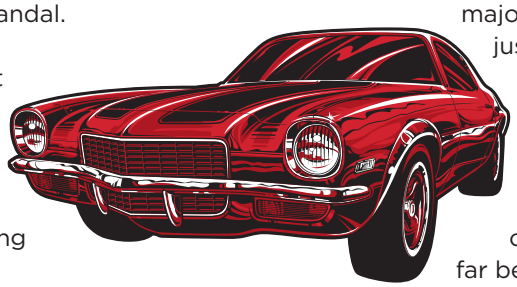
According to an interview with Stanford Magazine, Mary Barra is a self-proclaimed red convertible "car girl." Her eyes gleamed as she talked about the day she first saw her cousin's Chevy Camaro convertible, a late '60s vintage model.

At that moment Barra knew she'd love cars forever, so she worked on cars as soon as she could. In fact, she was only 18 years old when she started working for General Motors (GM). She worked her way up while earning a couple of college degrees, and she held multiple engineering and administrative positions at GM, including managing the massive Detroit/Hamtramck assembly plant.

By 2014, Barra became the CEO of GM and was the first female head of a "Big Three" automaker in the United States. It was a dream come true — her appointment even earned her a spot on Time's 100 Most Influential People in the World of 2014. However, during her first year as CEO, GM faced one of the worst scandals in the U.S. auto industry: the GM ignition switch scandal.

Faulty switches resulted in 124 deaths and 275 injuries, which prompted the Senate to conduct an investigation. Barra's court appearances led to a public outcry against GM, forcing the company to recall nearly 30 million cars due to their defective ignition switches. Although no federal charges were pressed against Barra or the GM executives, the company paid $120 million in settlement claims and offered $595 million to victims and families affected by the scandal.

Barra's subsequent actions became key. She fired 15 employees, including eight executives, for failing to respond quickly to the defective ignition switches. Additionally, she initiated GM's shift toward electric-powered cars, including the Chevrolet Bolt EV, which became the first electric car with a range of 200 miles priced under $40,000, a milestone that warranted significant coverage.



According to GM executives, a major reason for Barra's corporate and entrepreneurial success is not only her passion for cars, but also her skill to listen and communicate well with others. Her "consensus approach" involves conducting town hall meetings to seek input from the majority of people, not just top management. This allows every employee to be heard, and that inclusive environment remains a crucial part of GM's ability to thrive far beyond its darkest days.

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