

# Your Business Matters

MAY 2022

## *The Inspirational Influence of Teachers*

### How I'm Still Using Lessons Learned in School

Throughout our lives, there's arguably no group that has a greater influence on us than our teachers. We encounter so many different types of teachers during our education, and even though we might not have appreciated them at the time, we often realize later in life how impactful their lessons were on our lives. In my own personal academic experience, I can vividly recall some of the teachers who truly inspired me to be the person I am today.

The first teacher I'd like to acknowledge is my high school chemistry teacher, Mr. Bodie, who we often referred to as Commander since he shared a name with a popular pop culture character. He was an excellent teacher who excelled at teaching chemistry. It was a very difficult topic to understand, but he always found a way to help us make sense out of it.

Another fantastic teacher I had during high school was my calculus teacher, Mr. Pulcini. He always made complex mathematics understandable. I distinctly remember watching one of the first test flights of the space shuttle Enterprise during his class in my senior year. He went on to explain the calculus aspects of orbital trajectory, which went way over our heads, but it made us realize how cool math could be and how it was utilized in the real world. Learning both chemistry and calculus from such great teachers helped push me toward the engineering field.

While the teachers we have in school help play a role in our lives, they aren't the only teachers we experience. We often come across people who have a teacher's heart and have a natural affinity for teaching. On my journey, I was taught a great deal about investing and applying mathematics to the behaviors of the securities markets. This led me into a business career and eventually into the legal field. I was lucky enough to come across multiple people who introduced me to new things that allowed me to utilize my previous knowledge to think about these ideas in a new light.

When I think back on my journey, I become even more thankful for the amazing lessons I learned from various



teachers. The fundamental math skills I was taught enable me to put together deals and accurately estimate how each transaction will work. If it does not provide an ideal solution for my client, I can usually figure out ways to make it work by creating a model and plugging the numbers into a spreadsheet. I'm able to see tax rates, how much cash flow is required, and more. The math skills I learned years ago allow me to put everything together into a functional transaction model.

On May 3, we celebrate National Teacher Appreciation Day, and it's the perfect opportunity to reflect on some of the wonderful teachers from your education or everyday life. Through their efforts and lessons, we learn so much, and they often don't get the recognition they deserve. Thank you to all of the teachers! Your hard work does not go unnoticed.

*-Ed Alexander*

# DON'T FALL FOR THIS ROI LIE!

*Obsessive Tracking Can Hurt Your Revenue*



A few years ago, Firehouse Subs started circulating an ad that was a bit ... suggestive. The copy played off the then-popular “50 Shades of Grey” movie. On the surface, it was about sandwiches, but the reference was clear enough to catch the eye of Reddit — and Newsletter Pro CEO Shaun Buck.

He posted the ad on Facebook with this question: “Do you think this is good marketing?”

Buck’s post got a lot of laughing emojis, but one commenter answered, “I can’t say if it’s good marketing or not without seeing sales numbers before and after the ad ran and calculating the return on investment (ROI).”

If you had the same thought, we have bad news for you. **You’ve swallowed a big lie about ROI: Everything you do in business and marketing MUST have a direct ROI you can track.**

You see, the real payoff of the Firehouse Subs ad campaign wasn’t trackable in the traditional sense. People weren’t lining up at Firehouse to buy subs and telling the kid behind the counter, “I’m here because of ‘50 Shades of Grey!’” But they *were* talking about the ad both in person and online. It generated a ton of buzz that gave Firehouse Subs a spectacular boost in brand awareness. That’s incredibly valuable, but it’s just not trackable.

In the age of the internet, it’s pretty much impossible to track the full impact of every marketing dollar you spend or trace every lead back to its source. In fact, research has shown it now takes *at least 16 touches* before a prospect even knows your business exists. How on earth are you supposed to know which 16 touches worked magic, or which was No. 16?

Of course, you can and should track direct ROI in some places, like spending on lead generation or printed coupons. You should see measurable results there. But some marketing tools, like that Firehouse ad, make direct tracking either impossible or won’t give you the full picture of the campaign’s impact — like SEO, influencer posts, customer reviews, blog posts, and social media posts, just to name a few.

As Buck once said, “If you need direct ROI on everything you do in marketing in order for you to risk time and treasure on a given campaign, you’ll never have any real success in business because you’ll never be able to get enough traction or enough customers.”

Don’t fall for the direct ROI lie. Instead, divide up your marketing efforts into easy-to-track and hard-to-track categories, and don’t stress if a few things fall into the second bucket. Those just might be your most valuable marketing tools because they help you stay top of mind with customers and prospects — ultimately doing wonders for your lead generation and retention.

# Free Your Team From 'Meeting Brain Drain'

## AND WATCH YOUR SALES SOAR

Here's a shocking statistic for you: According to a Productivity Trends Report from ReclaimAI, the average professional is spending almost *309% more time* in one-on-one meetings right now than they did before the pandemic.

That's crazy! Worse, it's a waste of valuable time and a drain on your team's productivity. Meetings *can* be productive, but there's a reason why the phrase "This should have been an email" exists. If you pull your best people into Zoom call after Zoom call, they won't have the focus they need to work quickly and perform at their best. That has implications across every department from marketing and sales to billing.

Entrepreneur.com has a few suggestions for how to free your team from this brain drain.

- 1. Say goodbye to company- and department-wide meetings.** Think of building a meeting the same way you'd think of building a team: Add as many people as you need, and *only* that many. The more you can whittle down the required attendance for meetings, the less you will impact your employees' productivity. Entrepreneur.com suggests keeping meetings at 4-6 people when possible. If you have a daily company huddle, consider making it weekly or even monthly to save brain space.
- 2. When you meet, always set an agenda.** We've all attended "30-minute" meetings that stretched to two hours as the speakers rambled. Don't let this become the



norm! Instead, set an agenda for every meeting — even a routine check-in — and stick to it. If you're a talker, consider including timestamps with each item to really keep you on task and get your team back to work ASAP. (Not sure how to write a fantastic agenda? Visit HBR.org and search "How to Design an Agenda" for an in-depth article on the topic.)

- 3. Encourage time blocking.** Fewer interruptions to your team's flow means it's easier to get back in the zone, so try to cluster meetings during one part or "block" of the day/week. This will help your team build routines around those blocks, and they'll be able to dive deep during non-meeting blocks without the fear of interruption.

Try these strategies today and watch your key performance indicators (KPIs) for lead generation, conversion, and retention closely. You might be surprised at the results!

## HAVE A *Laugh*



## *When Theaters Provided Their Own Movie Soundtracks*

### THANKS TO THE PIANISTS

Early feature films were in black and white, only available in theaters, and perhaps most significantly, silent. So, movie theaters enlisted piano players to accompany the films. But silent films usually didn't arrive with sheet music. It was up to the pianist to create their own soundtrack.

In small towns, only the church organist might be available — and they might choose to play assorted hymns over the entire movie, making for a less than enjoyable experience. More accomplished pianists worked differently. They would improvise, trying to predict where the film's action was headed and adjusting their playing accordingly. When a film was popular, most players developed a standard score. Eventually, some production companies shipped "mood cues" with their movies.

Some theaters show the occasional silent movie, and they turn to one of the 50 or fewer silent film accompanists for help. Since the films are often rare, the pianist does not always have the time or opportunity to plan their music. So, like their predecessors, they play it by ear.

# ALEXANDER BUSINESS LAW

11602 Lake Underhill Road, #102  
Orlando, FL 32825  
(407) 649-7777  
AlexanderBusinessLaw.com

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## 5 PODCASTS TO BOOST YOUR BUSINESS GROWTH

### WE'RE LISTENING — ARE YOU?

*All of these podcasts are available on Spotify, Apple Podcasts, and a variety of other platforms.*

**'How I Built This'** — Have you ever wondered what it was like behind the scenes in the early days of Coinbase? What about Expedia, Mailchimp, or Ben & Jerry's? The "How I Built This" podcast from NPR dives into all of those stories and more during fascinating interviews with founders and CEOs. Find out what hurdles they faced, how they overcame them, and what lessons you can steal to level up your own business.

**'Entrepreneurs on Fire'** — This award-winning podcast is hosted by author and thought leader John Lee Dumas. On it, he interviews entrepreneurs like Tony Robbins, Seth Godin, Gary Vaynerchuk, Barbara Corcoran, and Tim Ferriss and extracts business tips for you. Tune in for episodes like "How to Raise \$400 million on the Internet and Build a FinTech Business with Jilliene Helman" and "Earn More with LinkedIn Sales Navigator with Julbert Abraham."

**'Business Made Simple'** — If you're a fan of "Building a Story Brand" by Donald Miller, then "Business Made Simple" is

for you! On this podcast, Miller hosts and offers strategies for building and optimizing your business. He covers topics ranging from "How to Escape a Villain Mindset" to "Is Word-of-Mouth Marketing Dead?"

**'BizChix'** — "BizChix" is catered specifically to women entrepreneurs and hosted by business coach and strategist Natalie Eckdahl. The episodes mix business and advice and training with on-air coaching calls and interviews. If you're looking for specific tips like how to pivot your client base or get in the hiring mindset, this podcast will be a perfect fit for you.

**'Wisdom From the Top'** — Hosted by Guy Raz of "How I Built This," this podcast expands beyond business leaders to glean leadership tips from all fields, including army generals, scientists, and reporters as well as CEOs. As the podcast's description puts it, "You'll hear accounts of crisis, failure, turnaround, and triumph, as the leaders reveal their secrets on their way to the top. These are stories that didn't make it into their company bios, with valuable lessons for anyone trying to make it in business."

