

EMPOWERED BUSINESS JOURNAL

A monthly online publication published by Thompson Management Consulting, LLC for small business owners and entrepreneurs – JANUARY 2017

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Economic Overview

By Austin E. Thompson, Jr.

The U.S. economy is on the precipice of full employment, with the DOW almost reaching a record 20,000 points, and salaries increasing by 2.9% nationally. This all seems to indicate a resounding rebound of an economy which, only six years ago, was emerging from one of the most disastrous recessions in modern history. With more money in the hands of American consumers, this positive trend seems encouraging for small businesses, which relies on the spending of discretionary income to grow revenues and improve sales. Our economy celebrates major milestones as the country prepares to transition from President Barack Obama to President-elect Donald Trump, who will inherit a strong economy, with expectations to continue growing the robust surge we are experiencing.

One major addition to the Trump cabinet, which will have an impact on U.S. small businesses, is the appointment of Mrs. Linda McMahon, the wife of World Wrestling Entertainment (WWE) founder, Vince McMahon, to lead the U.S. Small Business Administration (USSBA). Mrs. McMahon spent much of the past 40 years helping to grow the WWE with her billionaire husband, and has been a close confidant of President-elect Trump for many years. Mrs. McMahon will take over the USSBA, which will oversee programs, loans, and development support for the nation's 28.8 million small businesses, which employs approximately 57 million employees.

In Georgia, the SBA's Atlanta office said farewell to Regional Administrator, Cassius Butts, who was appointed by President Barak Obama in 2011. Mr. Butts now serves as an Executive in Residence at the J. Mack Robinson College of Business at Georgia State University to help leverage relationships in the business community to continue growing its entrepreneurship and venture capital initiatives. The former Administrator of eight Southeastern Region IV states (Florida, Georgia, Mississippi, Kentucky, Tennessee, North Carolina, South Carolina, and Alabama) lead the region with over \$30 billion SBA-backed loans, representing a 53% increase in loans over his successful 5-year tenure. This has been a tremendous opportunity for the

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region's small businesses, and especially, those small business enterprises in the Metro Atlanta area who benefitted from Mr. Butts' passion for growing small business opportunities. The SBA, Atlanta office, has been a valued participant in the Entrepreneurship and Small Business Summit as workshop facilitators, and has made a valuable contribution since the inception of our event in 2014. We are happy to continue working with our local SBA office for the 4th Annual Entrepreneurship and Small Business Summit in 2017.

In two weeks, President-elect Trump will be inaugurated as the nation's 45th Commander-in-Chief, and will attempt to capitalize on promises to bring millions of manufacturing jobs back to America, and keep existing jobs at home. His economic policies will be tested against numerous promises to turn around the economy, which he persistently claimed was a disaster under President Obama's leadership. If President-elect Trump can be a positive influence in the continued growth of the nation's small businesses, and help to improve the landscape for growing manufacturing operations here in the U.S., this will be promising for small business growth, job creation, personal wealth creation, and an economy continuing to improve on the policies which were implemented under President Obama. The nation added 156,000 jobs to the economy in December 2016, 11.3 million jobs since 2008, and driving the unemployment rate down from 10.2 to 4.7.

In addition to increased salaries, manufacturing production has seen increased activity for the 90th consecutive month, according to the Institute of Supply Chain Management. Small business retail outlets should see a continuation of spending activity overlapping from record breaking holiday shopping over the recent Thanksgiving holiday. Housing prices are back to their pre-recession rates, and increased home buying activity is led by millennials under 36, which made up 47% of all first-time home buyers. Housing market analysis shows millennials continuing to lead the way with 52% in 2017. GDP continues to hold steady at 2-3% increase, as total output of the nation's goods and services rise on increased demand from the consumer market and improved productivity. All economic indicators are showing very favorable signs of increased economic activity, which is encouraging to small business owners as they plan for success in 2017.

President-elect Trump will be pressured to deliver on campaign promises to "Make America Great Again", even as the nation showed signs of returning to greatness over the past eight years. We will see how much of a reality this can be for our economy to maintain this performance over the next four years.

How This Persuasive Sales Tool Will Transform Your Business

By Celeste Giordano

I *could* share a number of sales strategies that I've used successfully over the decades as I built my own legacy business, but I would be doing you a disservice. Don't mistake my message -- the strategies I teach my Celeste Giordano Coaching clients are central to ensuring your sales approach and business strategies are effective and lucrative.

But without this one core persuasive sales tool, little else matters. That sales tool is **integrity**.

You don't have to take it from me. Multi-millionaire and renowned American author, salesman and motivational speaker Zig Ziglar says it more emphatically:

"The most important persuasion sales tool you have in your entire arsenal is integrity."

Why?

Billionaire Warren Buffet says that when you encounter a person in business you look for three things: intelligence, energy and integrity. If the person doesn't have integrity, he says, there's no sense in bothering to evaluate or search for the other traits. They are rendered meaningless.

Continued On Page 3



**From Thompson Management
Consulting, LLC**

*Wishing you all much success, great health,
and the very best in 2017. May your year
be filled with great returns and tremendous
achievements. Make 2017 the year in which
you take risks and grow phenomenally.*

Integrity means doing the *right* thing in all circumstances and at all times, whether or not anyone is watching, and irrespective of the consequences. It's worth spelling out that it's not always easy to do the right thing regardless of the consequences. It can take real courage, and require years to build. Like trust, integrity can be destroyed instantly. The decisions you make and the way you conduct yourself on a daily basis - both in your personal and professional life - impact whether people perceive you as a person who lives with integrity.

Unfortunately, we live in a world in which many are taught that the end justifies the means. If you've been in sales for long, you know that in order to meet their monthly quotas, too many sales people overpromise and under deliver. Entrepreneurs overestimate their pro-formas in order to secure the highest possible valuation from prospective investors. Customer service agents don't take ownership of mistakes - and indeed cover them up - out of fear that clients or customers may take their business elsewhere. I could go on and on.

For most, that dishonesty or urge to cheat the system doesn't come from a place of "evil" or desire to take advantage of people. Business owners convince themselves that they have good, logical, justifiable reasons for doing the things they do, and saying the things they say. That dishonesty may provide attractive short-term gains, but the long-term losses are steep. The moment you compromise your integrity, you declare yourself to be an individual who cannot be trusted. And make no mistake about it - word spreads.

If you act with integrity in business, people - existing clients, prospective clients, colleagues, employees, investors and more - talk. And likewise, when you act without integrity, people talk and word spreads quickly. Profit in dollars or power can be easily regained, but when a network of people perceives you as a person with - or without integrity, that is forever.

When you earn that trust and develop a positive reputation, your business will flourish. People will want to do business with you (rather than seemingly doing everything possible to avoid doing business with you!) and the possibilities will be endless.

It's also important to take care to associate with people with integrity. If you surround yourself with people who lack integrity, they will inevitably rub off on you and people may assume that you share the integrity of the company you keep. If your friends or associates are always cutting corners and taking advantage of people to get ahead, it may be wise to consider hunting for a new social circles.

I pride myself on striving to act with integrity both at home and in my professional life. The next time you're preparing to make a sales pitch or follow up call, ask yourself: What can I do to ensure that I am acting with integrity. I can promise you that even if being honest loses you the sale in the short term, you are bound to win in the long term.

At [Celeste Giordano Coaching](#), you can learn how to sell with integrity using techniques that will get you *real* results. Ready to "Double-Plus" your income this year without telling any white lies or cutting any corners? [Contact me today](#).

Go on and ask yourself, would the people you deal with on a day to day basis vouch for your integrity? If you have any doubts, it's time to dig deep, ask why, and work towards rebuilding.

Celeste Giordano
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Celeste Giordano will be a workshop facilitator at this year's 4th Annual Entrepreneurship and Small business summit, and was a panelist at last year's event.

Do you wish to discuss your business plans for 2017? Are you ready to invest in a business and need to discuss what steps to take? Contact the offices of Thompson Management Consulting, LLC and we will be happy to develop an outline for you.



**1-Hour Consulting Session
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Protect Yourself With A Proper Estate Plan

By E. Nego Pile, Esq.

The term estate planning is often misunderstood as something that only rich people do. Estate planning is not exclusively for the wealthy – it is a way of life that everyone, in my opinion must participate in. [Estate planning](#) involves everything from deciding who will raise your minor or disabled child if something happens to you, to establishing complex tax planning strategies to preserve

wealth and everything else in between. The basic parts of an estate-planning package should include a Power of Attorney for health care and finances, Living Will, and Last Will and Testament. In order to understand the distinctions between these documents it is important to note that the Power of Attorney and Living Will are used during your lifetime if you become incapacitated or are unable to make decisions for yourself for other reasons. The Power of Attorney and Living Will lose their effectiveness upon your death or if you revoke them. At that point they can no longer be used. Your Last Will and Testament becomes effective upon your death and not before.

Health Care Power of Attorney: A health care Power of Attorney allows you to make decisions ahead of time concerning your health and medical care and to nominate someone to advocate on your behalf if you are unable to communicate your decisions to medical personnel. The person you nominate as your advocate is referred to as your agent or attorney-in-fact.

Living Will: Your Living Will goes hand in hand with your health care Power of Attorney. In your Living Will you specifically spell out what level of medical intervention you would like or want to reject if your medical condition becomes terminal. If your treating doctor determines that your medical condition is irreversible and will likely lead to death you can decide ahead of time whether you want to be resuscitated if your heart stops beating, if you want tube feedings or if you want other life prolonging procedures continued. This is where having a trusted agent under your health care Power of Attorney is extremely important. Your agent will advocate for you and make sure that your decisions are carried out. If there is any ambiguity regarding your decisions or an unforeseen problem arises that your Living Will does not address, your agent will have to communicate decisions to your medical personnel.

General Durable Power of Attorney: Your general durable Power of Attorney applies to other things not covered by your health care Power of Attorney. Under your general durable Power of Attorney you can appoint an agent to make decisions for you regarding, the sale of your home, banking, investment decisions and other financial considerations. You can also nominate someone to act as your guardian if you become incapacitated.

Last Will and Testament: A Will, on the other hand, is a document in which you specify how you want your property and assets to be shared among your children or other beneficiaries after your death and who will become your children's guardian when you die. An advance guardianship designation in addition to a well drafted Will allows you to

have peace of mind on who will care for your minor or disabled children after you pass away. Careful attention to your estate plan will ease your mind, knowing that you have provided for the well-being and protection of your family and loved ones after you pass away. Your estate plan can help you preserve your assets and minimize estate and inheritance taxes, and administrative expenses. As with any good plan, you should start by creating a list of your priorities, some of which might include the following:

Identify Your Assets: Your most important assets are your children, so this is where you should start your planning. Next, you will want to identify your other assets which need protecting such as your: house, jewelry, collectibles, bank and brokerage accounts, insurance policies, IRA and so forth. You may also include all your valuable memberships, charity or otherwise. It is always a good idea to let your loved ones know about all the organizations you support.

Identify Your Beneficiaries: State who you want to inherit your property and identify a trusted legal guardian who is willing and capable of taking care of your minor or disabled children when you pass away.

Select Trustworthy Fiduciaries: You will want to think carefully about the people you want to entrust to make decisions for you and to take care of your children. Everyone from the proposed agent under your Power of Attorney, guardian and executor have to be carefully vetted on how trustworthy and responsible they are. It is important that you share your estate plan with your family, fiduciaries and professionals such as accountant, attorney, and financial advisor.

The most important time to start your planning is right now, when these issues are on your mind and you have the legal mental capacity to do so. Once you have your plan in place review it regularly and update it as important and major changes affect your life. You should always remember that you can change these documents and your fiduciaries and beneficiaries at anytime.

To learn more about putting the proper legal and financial protections in place for you and your family, contact [our office](#) at [610-718-6368](tel:610-718-6368) to schedule a time for us to talk.

Bio

E. Nego Pile is an attorney with the Pile Law Firm, LLC practicing in the areas of elder law, estate planning and administration, guardianship, special needs planning, business law and real estate. He is currently licensed to practice law in Pennsylvania and New Jersey. He has a pending application to practice law in Georgia, and has established a business collaboration with Thompson Management Consulting, LLC.

Nego helps seniors and their families plan for eligibility for Medicaid benefits (including the preparation of special needs trusts) and applying for those benefits when appropriate; creates simple to complex estate planning documents, including the preparation of Wills, Trusts, Powers of Attorney and Advance Directives; and advocates for his clients to assure that they receive all of the Medicare, private health insurance and long-term care insurance coverage to which they are entitled.

Nego provides key assistance to new business ventures to ensure that all legal bases are covered, and that new businesses have the best possible chance for success.

Nego is an active member of the Pennsylvania and Montgomery Bar Associations. He volunteers with the Montgomery Child Advocacy Project where he provides legal representation to children of Montgomery County who are victims of abuse and neglect. He also volunteers with the Montgomery Bar Association Civics Education Program, where he teaches civics education to Norristown area middle school students. Through the PBA Minority Bar Committee's Community Outreach Subcommittee, he regularly participates in panel discussions and speaking engagements on the legal topics in which he specializes. He is a former Board member of the Montgomery Bar Association.

Branding Basics for Entrepreneurs

By Dr. Sinclair N. Grey III

Whenever a business owner fails to understand the importance of branding himself/herself, they are opening the door for their competitors to take their clients. Let's face it for moment – a whole lot of people like to say that competition is good, however, if you think about it for a moment, if you're a business owner, why would you want someone to compete with you in providing a certain type of service and/or product? You want to be the only one. Unfortunately, reality quickly reminds us that we are in competition locally and globally. That's why you need to understand the importance of branding yourself.

While working in corporate America, I was an Account Executive for a major home and fire security company. Handling accounts from corporate to individuals, I quickly learned how important it was for me to brand myself. The company had its brand, the product and service was branded, however, I didn't have mine. Working on commission, one quickly learns the importance of customer service as well as finding the right niche that separates you from your competitors. I had to take it a step further. I had to find what would separate me from my fellow coworkers. Now that may sound harsh, but you need to know when you're in sales and your income is based on your productivity, you understand why branding yourself is important.

In my position, I learned how to build referrals so much so that I stopped cold-calling and knocking on doors. In other words, I dropped all of the traditional stuff and allowed my brand to do the selling for me. What do I mean by this? I stopped selling the company and started selling myself. It was through selling myself as the expert, consultant, friend, and go to person that sales starting increasing. Every client I sold associated my name and face with the company. Let me say it this way. When the name of the company was mentioned within their circle, my name was brought up because of what I was able to do. I say all of this not to brag, but to help you (business owner) realize that your brand is everything.

Because I care about the plight of business owners, I would like to offer you some suggestions on how to build your brand effectively and efficiently.

1. **Develop a habit of getting to know your customers/clients.** Just don't thank them for the purchase, get to know their likes and interests. Unless you show your clients you care about them as a person, you will not have a brand that says 'caring and concerned'
2. **Be YOU.** That's hard for many people because they like going by a script. People can read between the lines and when your clients see you, they should see a person who is real and relevant
3. **Incorporate your personality with your product and/or service.** Those in sales will hear plenty of 'No's' but when people know you by your brand, you're less likely to hear 'No's'
4. **Keep your social media polished.** That means you can't post or write anything derogatory. The moment current clients and potential clients see or read anything that's demeaning or degrading, your credibility is lost
5. **Attend networking events and be active.** Just don't show up to an event and remain close to the wall. Meet people, get to know people, and make new friends. Check this out – it's not the time to sell your product and/or service. Simply establish new connections

There are many other ways a business owner can build his/her brand. What's important is that a business owner remain conscious of their profile. That's right; profile in regards to what is seen, heard, and read.

Bio

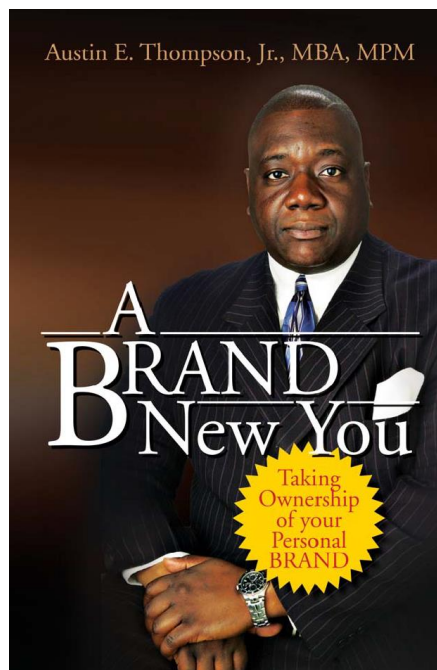
Dr. Sinclair Grey III is a speaker, author of [The ABC's of Making Business Networking Work For You](#) and success coach. Contact him at www.sinclairgrey.org, drgrey@sinclairgrey.org or on Twitter@[drsinclairgrey](#)

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Entrepreneurship and Business Empowerment Hour

**E. Nego Pile, Esq.
Austin E. Thompson, Jr.**

Forming a business collaboration between the Pile Law Firm
and Thompson Management Consulting, LLC



Live In-Studio Interview on WATB 1420AM Radio

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Saturday, January 14, 2017

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Hosted by:
Colin Tinto & Austin Thompson

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About Empowered Business Newsletter

Empowered Business Newsletter (EBN) is published by Thompson Management Consulting, LLC as an online vehicle to provide business related information for small business owners, entrepreneurs, micro enterprises, solopreneurs and business professionals who support small business development and growth. The EBN is not produced in hard copy format. Articles in the EBN are written by small business owners, who contribute to the success of each newsletter by providing insightful and informative articles for the small business community. Moreover, the EBN promotes small businesses, spotlights entrepreneurs, reports on business, political and economic activity which affects small business owners, and highlights developments from Thompson Management Consulting, LLC. The EBN has a direct distribution to over 1,500 contacts, who receive the publication via email and share it with their contacts. Copies in PDF format can be retrieved from our website at www.tmconsultingllc.com. We invite small business owners to submit subject matter "Business-related" articles for publishing, along with a head shot and brief bio. All submittals are vetted carefully to qualify for our readers. Finally, we encourage small businesses to advertise with us and support a publication looking out for the concerns of small businesses.

About Thompson Management Consulting, LLC

Thompson Management Consulting, LLC works with small business owners and entrepreneurs who are primarily in the 0 – 5 year range of the business lifecycle, those in the seed and start-up to expansion phases. We assist with business plan writing, marketing, feasibility studies, project management, financial and budget analysis, business event planning, and business training. Thompson Management Consulting, LLC produces an Annual Entrepreneurship and Small Business Summit in celebration of National Small Business Week, and hosts a monthly radio program, The Entrepreneurship and Business Empowerment Hour on WATB 1420AM. We are A+ accredited by the Better Business Bureau, and hold memberships in the Gwinnet Chamber of Commerce and Georgia Hispanic Chamber of Commerce. Additional information can be found at www.tmconsultingllc.com/about.html.

