

EMPOWERED BUSINESS JOURNAL

A monthly online publication by Thompson Management Consulting, LLC for small business owners and entrepreneurs – July 2019

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Empowered Business Journal: Sharing Business Information with Global Entrepreneurs and the Small Business Ecosystem

Austin E. Thompson, Jr.

The Empowered Business Journal (EBJ), a monthly business publication published by Thompson Management Consulting, LLC, is in its 6th year of publication, and continues to grow its online distribution. With almost 2,000 business contacts to whom this publication is distributed, it is fast becoming one of the most widely read business publications in the Metro Atlanta area, with a national and global sphere of influence. The publication targets small business owners, entrepreneurs, business professionals, academicians, and anyone in the entrepreneurial ecosystem.

Initially created in 2014 as a publication to report on the growing trends of Thompson Management Consulting, LLC and the Entrepreneurship and Small Business Summit (ESBS), the EBJ has expanded from reporting on the latest trends of our consulting company, and have invited guest articles from Metro Atlanta’s Business Consulting community. We reached a significant milestone in March 2019 when we published our first international article from a social media consulting firm in Johannesburg, South Africa, Molibiz Advertising, a company I met while visiting the country in 2017. We’ve reached out to all of the consultants in our network with whom we have worked, either through collaborations or those who served as workshop facilitators at the annual ESBS. We give our consultants a platform to share their knowledge and expertise with our readers who comprises small businesses, are involved in entrepreneurship activity, conducting academic research in business, or those who are aspiring entrepreneurs. It is a space in which knowledge and information flows to those who find value in the information presented in each monthly publication.

In each publication, you will find value-added articles from licensed financial advisors and planners, CPA’s and tax accountants, business planning consultants, HR consultants, web development and social media consultants, personal branding and digital marketing authorities, IT and cyber security consultants, cash flow management and growth experts, personal fitness and healthcare consultants, banking and alternative lending representatives, marketing consultants, personal development consultants, attorneys, customer service consultants, and many other professional consultants who graciously contribute their articles monthly. There is something in each publication for every entrepreneur, and we do mean every entrepreneur. Regardless of your business model or industry, as a business owner, you can find articles in our publication each month which contain valuable information to help you grow your business or solve an existing problem. There is no such thing as growing on your own. We all need assistance in growing a successful business, and the EBJ is where you can find some of the most excellent advice. With the Empowered Business Journal as your personal resource, we **EMPOWER** you to take the responsibility with this information and apply it to grow successfully. Knowledge is power, and running a business without the right information is a recipe for disaster.

Consultants

If you are interested in writing an article for the EBJ, we welcome your contribution at no cost to the contributor. All articles are vetted carefully before placement in our journal. We ask that you provide articles which offer solutions and steps for business success, and how to solve common problems with which business owners are faced. We are a grassroots publication, distributed online in digital form, growing rapidly, and want our readers to become efficient business owners from the information shared by our consultants and leveraged by our audience.

Advertising

We offer reasonable advertising rates for the exposure and visibility of your business to this thriving entrepreneurial community. We are online, which mean we are global. Your reach goes beyond your local neighborhood, seriously. We offer sizes of ¼ page, ½ page, and full-page ad placement. All submitted artwork must be of high resolution quality and ready for immediate placement.

There are over 225 million smartphone users in the United States, and 5.1 billion globally. Internet usage in the United States tops 300 million, with over 3 billion globally. About 56% of the world's population has access to the Internet, with 81% in the developed world. Since commencing our use of Constant Contact in 2017 for the direct email marketing of the EBJ, we currently have a 23.1% average open rate. Industry average is 25%. Our Click Through Rate (CTR) is averaging 8.6%, topping the industry average of 4-5%. We are growing our strategy to increase these numbers. Hardly anyone will stop by a magazine rack to pick up a publication for reading, when they can access it freely from a smart phone or a digital device. Why not consider growing your presence with us? Our small business community of supporters average anywhere from \$150K to \$5M in annual revenues, and 0 – 100+ employees. Also, ask about our business spotlight opportunities with video content.

Let the Empowered Business Journal be, not only one of your sources for business related information, but an affordable B2B (Business-to-Business) medium through which you are getting critical visibility and exposure. Support a publication which supports the small business community. Contact Mackenzie Stephenson at mackenzie@tmconsultingllc.com for advertising rates. We invite you to grow with us. Thank you all for your continued support to this successful publication working on your behalf.

**Get Ready for ESBS 2020.
More information to follow.**

Log on to www.b2bconference.net

Meet Mackenzie Stephenson

Executive Assistant at Thompson Management Consulting, LLC



In the lifecycle of any business, large or small, global or domestic, scaling and adding talent to your organization becomes essential to the survival and success of the company. Thompson Management Consulting, LLC has reached a new milestone this year, and we are so happy to have Mackenzie Stephenson on board as our new Executive Assistant. A candidate must reflect the image and culture of the organization, and bring a positive attitude into the place of employment. That person must also bring problem solving skills, understand the flexible nature of work, turn disappointments into triumphs, embrace failure and know that it is an opportunity to grow stronger and wiser, be willing and confident to ask questions without fear of condemnation, and have a level of enthusiasm and commitment to executing and getting the job done. Challenges arise, so how do you identify a solution and solve the problem? I have enjoyed observing Mackenzie exhibit such professional standards for the past five months, and thank her for her drive and determined spirit. Mackenzie is a graduate of the University of Georgia with a Bachelor of Arts in Entertainment and Media Studies & Theater, and possesses a vast background in managing administrative, event planning, and film production tasks. Many of you have already met this dynamic young lady while planning for and attending ESBS 2019, and engaged in conversation over the phone.

Presently, Mackenzie's primary role is lead generation and building the customer base of Thompson Management Consulting, LLC. She will be managing calls, client engagement, customer relationship management, and interfacing with prospects at various industry related business events to grow the business, while increasing our contacts with potential and existing customers. In addition, Mackenzie will be assisting with planning and outreach to potential sponsors, exhibitors, key stakeholders, and attendees for the annual Entrepreneurship and Small Business Summit (ESBS). We are delighted to have Mackenzie on board, who brings tremendous value to our goal of, not only growing the consulting business, but also growing the ESBS brand. We've already received numerous compliments and praise for her tenacious work ethic, wonderful personality, and professional communications approach. We could not

have selected a better candidate for this position. Help me welcome Mackenzie Stephenson to Thompson Management Consulting. Thank you.

Common Mistakes of Small Business

Owners

Stephaney Bolden



I have been working with business owners for over 20 years and I have found some common mistakes that have limited the growth of these businesses. I have listed them below so that you can be aware and avoid these pitfalls as you start or grow your business.

1. Not counting the cost

If you do not know how much you need you are not ready for a loan.

2. Not having a business plan

It is true if you fail to plan you have planned to fail! Your business plan lets me know you have considered factors such as expenses associated with this venture, location, target base, and how you will market the business.

3. Not knowing what is in your business plan

It does no good if you don't understand it or did not have an input in preparing it.

4. Not taking advantage of a financial windfall

It does not benefit you to use up a financial gift or inheritance to start your business and then approaching a lender. You have used up your leverage.

5. Not having personal investment

If you have not invested your time and money in your business, why should anyone else?

6. Not knowing what is on your credit

Always pull all three before a job search, insurance inquiry or financial request.

7. Not claiming all income on taxes

An investor will not invest in a business that is losing money.

8. Not documenting your income

If it can't be verified in the bank or through some financial tracking system, it didn't happen.

9. Not considering the value a co-owner may bring or not bring to your business

Depending on the percentage of ownership in the company they will matter when seeking financing.

10. Not leveraging the expertise of others

Focus on what you do best and allow others to do the rest.

These are the most common ones that I have ran across but there are many more. However, once you have identified the error its time to course correct. I will be happy to provide a one on one session to help re-direct you and get you a financial lift. LiftFund provides access to small business start-up and expansion loans throughout the state of Georgia. Please contact Stephaney Bolden, Sr. Business Development Officer at 470-344-8396 to learn more. Watch a special video from LiftFund President and CEO. <https://www.youtube.com/watch?v=hX6xrlgZvMI&t=6s>

Moving Beyond the Soundbites

McKenzie Wren



Privilege. Diversity. Micro-aggressions. Intersectionality. White supremacy. Cultural appropriation. Identity politics. Alt right. Neo con and on and on and on. It's enough to make your head swim.

People (self-included) throw around these left and right words left and right – sometimes using them as earnest attempts to educate, sometimes using them as weapons. We hurl them into the blogosphere and the memeosphere attacking and judging and criticizing and commenting until it's hard to have a conversation or even take a breath.

"I'm scared to say anything either way," a client told me. "I'm trying to understand but all this language is new and I'm afraid if I say the wrong thing or use the wrong word I'll get blasted."

Their fears aren't unfounded. There exists right now a generalized sensitivity and everyone is on trigger-alert. Life in the US comes with a trigger warning right now. (And if you don't know what a trigger warning is – that's OK! It's a warning that content may be upsetting and that the person should read or watch with care. Here's an amusing overview of extreme use of [trigger warnings](#) and people's responses. Warning: contains cuss words)

So, with everyone on high alert and afraid to take a step without offending or being offended, what's a person to do? (And I am including "left" and "right" here – those who seek to be "politically correct" and those who revile political correctness and those who object to the term politically correct!)

This is when words like compassion, empathy, resiliency and authenticity come into play. Or, to put it more simply: Slow down. Take a breath and think before you speak or react. A simple, general rule is to treat everyone with respect and not assume anything. Let people show you how they want to be. It is human to want to put people in boxes but our fluid, changing society makes boxes uncomfortable for many people.

Unsure about gender identity? Ask: "What pronoun do you prefer?" Unsure about someone's race or ethnicity? Hold on to your curiosity because it doesn't matter. If the relationship ever evolves to a place where you're beginning to exchange stories, you can ask "How do you describe your ethnic heritage?" On all accounts avoid asking "What are you?" or "Where are you from?" (See this [great video](#) for shining a light on these kinds of questions.) Because Americans come in all shapes, sizes and ethnicities, assuming that someone is not American is offensive. It is OK to ask "What is your country of origin" if it is clear from an accent that the person was not born in the US.

It is also human to be curious but curiosity can be intrusive. Nobody wants to go around explaining themselves all day. A person who uses a wheel chair does not want to spend their days explaining why they're in a wheel chair. They just are. And that's true for just about every other situation.

No one can tell you how to manage your own experience and everyone has to make peace with their own past. Compassion and empathy come into play here too. A practice of self compassion can reduce reaction time to extend a bit of a protective field or lengthen the fuse of reaction.

People are so much more than how they "present" at first glance in the world. Becoming aware of your own biases about gender, race, sexuality, ability etc. allows you to move past first impressions and assumptions – to put those aside and allow each person to be who they will be. The [Harvard Implicit Association](#) test is a great way to learn about biases if you never have before.)

We are all more alike than we are different. If we can remember that we are human first and that generally everyone is seeking to make their life work and wants the same basic things for their life and families that you do then that is a connection point and a starting place – even if we have vastly different experiences in the world.. The practice of compassion increases generosity, kindness, gratitude and slows down the reaction response of both offense and attack.

Moving beyond soundbites and into relationship is a radical move right now. Whether it's at work, school, a faith-institution or wherever people gather, taking the time to slow down and connect and act with compassion helps create a culture where everyone can feel welcome.

Shoot For A 'Win-Win' Result

Dr. Sinclair N. Grey III



When you're in business for yourself, you should enjoy meeting people. Think about it for a moment – the more people you meet, the more you get to share your business with them. In addition to that, the more people you meet, the more likely you're able to help others fulfill their goals and dreams.

As an entrepreneur, you should always strive for a 'win-win' result when meeting prospective clients/customers. Unfortunately, too many entrepreneurs fail to grasp this understanding and because of that, their business has not and will not flourish. Let me ask you this question – how many times have you met a business owner who didn't care about doing business with you or what you had to offer? Did you do business with them? How did it make you feel? If you're like me, you probably became frustrated and put them on your list to never do business with nor refer.

Approaching business relationships with a 'win-win' scenario will not only increase your bottom line; it will also increase your credibility and likability in the business community. Remember this important lesson - when you meet people, it can't always be about you and your business.

Dr. Sinclair N. Grey III is a Speaker, Success Coach, and Author of [The ABC's of Making Networking Work For You](#). If you want to learn how to attract the right people to your business, contact Dr. Grey at www.sinclairgrey.org or drgrey@sinclairgrey.org

Who Needs HR Anyway

Nicole Mitchell



Isn't HR the place where you go to get your raise, benefits, resolution to the co-worker problem or have

the dreaded performance conversation? Why would I need to hire somebody for that? We are not that BIG.....

As a small to medium size business owner those “types” of problems are often perceived to be the issues of companies with a large number of employees.

“Surely it’s not rocket science and we can have the Office Manager handle those few things or better yet I can do them myself.” Bad idea.....

Human Resources as it relates to company revenue falls squarely in the cost savings section of the income statement. On average the lifecycle of an employee from recruitment to resignation/termination involves at least 5 federal agencies/regulations and a host of state or local statutes that work hand in hand. Recruiting costs alone (manpower does translate to dollars) may total 5-10% of the annual salary for that employee before they have done one task. While benefits are second only to payroll expenses, in many cases the correlation between employee retention and which benefits you offer is often overlooked. Quality employees evaluate the full package not just the gross wages.

Unfortunately, it’s a common myth that as long as I set up my payroll correctly with some advice from my CPA (or worse the company selling me the software technology) then it can remain on auto pilot. The better the product sounds in terms of time savings, the less likely business owners are to take the time to periodically review data or even more unlikely to confirm if there have been any changes that might result in practices becoming outdated or non-compliant.

This comfort zone often precedes a letter from either a government agency or contact from an attorney representing a current or former employee. Although it’s widely believed again that these events happen more frequently to larger organizations, 36-53% of the 400+ court cases filed in GA every day involved small business litigation.

RISK	COST
<ul style="list-style-type: none"> ■ Non-Compliance with FSLA (ex. Non-exempt vs. exempt) ■ Failure to Post Required Workplace Posters ■ Cost of Employee Replacement ■ Failure to Produce I-9’s 	<ul style="list-style-type: none"> ■ Back pay, liquidated damages, fines from \$10,000 and up ■ Citations, penalties, contract sanctions, fines ■ Anywhere from 50% - 200% of an employee’s salary ■ \$110 – \$1100 based on size of organization

The decision when to staff for Human Resources function is unique to each organization, however the idea that it remains unnecessary after employees are hired is standard misconception across industries. In order to remain compliant with employment regulations or simply design an efficient process for getting a return on investment within a reasonable timeframe from a new employee, it is crucial to understand what is expected and how to achieve it.

Often businesses are moving at a hectic pace during the year as they prepare for new launches, ideas, projects and even anticipated challenges. One of the most important items to review is the current status of your business operations as it relates to employees and HR practices.

Answer these few questions to take a quick assessment of where you stand:

1 – Did you increase the number of employees in the past year?

This may move you into a new category of requirements and regulations for payroll and related taxes, benefit offerings and required forms/documentation.

2 – Do you plan to hire new employees to meet the business demand?

Sound interview questions and processes can be the difference between a great new hire and a costly legal process. Who knew the simple phrase you used or innocent question you asked could make or break the entire company financial outlook??

3 – Is that problem employee with questionable performance and spotty attendance still around because you don’t know how or when to address the situation?

The worst morale buster is a great productive employee watching a co-worker underperform and collect the same or greater pay (*yes they do discuss each other’s salaries no matter what the handbook says*). He/she is wondering how long will this continue and is it time to look elsewhere to be treated fairly.

If these aren’t your pain points, take a look at the to - do list for the next few months and pause to see how many of them involve your people, practices and uncharted territory.

Resolutions aren’t just for the beginning of the year.....new strategies come with new responsibilities. In order to focus and execute them efficiently, it is imperative to plan for the best version of your organization and protect what you have achieved.

Nicole Mitchell is Owner and Principal Consultant of HR Biz, and an ESBS 2019 workshop facilitator. She can be reached at (770) 330-4359 for your HR needs or visit their website at www.hrbizgroup.com.

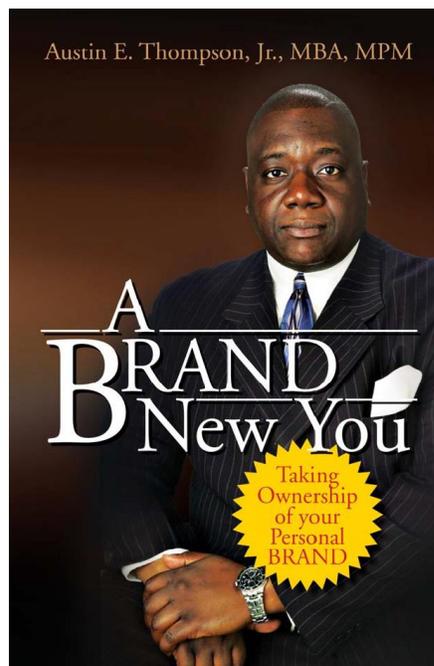
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About Empowered Business Journal

Empowered Business Journal (EBJ) 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 EBJ is not produced in hard copy format. Articles in the EBJ are written by small business owners, who contribute to the success of each journal by providing insightful and informative articles for the small business community. Moreover, the EBJ 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 EBJ has a direct distribution to over 1,500 contacts, who receive the publication via online distribution and share it with their contacts. Copies in PDF format can be retrieved from our website at <https://tmconsultingllc.com/businessjournal.php>. We invite small business owners and independent consultants 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, industry and economic research, 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 formerly hosted 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 <https://tmconsultingllc.com/about.php>.

