

EMPOWERED BUSINESS JOURNAL

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

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How a SWOT Analysis Can Help You Grow and Manage a Successful Business

Austin E. Thompson, Jr.

Strengths	Weaknesses
Opportunities	Threats

I recently experienced someone, during a casual conversation, admitting to not being comfortable in growing her business successfully. As an Attorney, she is exceptionally knowledgeable in the legal aspects of the services provided by her law practice. However, when it pertains to growing her law practice as a “business”, this is where she required the assistance of Thompson Management Consulting, LLC. Hence, I was immediately hired to work on improving the “operational efficiency” of her law practice. What I liked about her full disclosure, was that it was brutally honest. There was no hesitation or attempt to disguise the honesty of her reality. She was straightforward and admitted that, for six years, she ran her law practice as best as she could, but realizing that she could have done better in managing it as a “business”. In our discussion, I offered some fundamental approaches for her to consider, but later, found myself being hired to help turn things around for her business.

Many entrepreneurs operate their enterprise without the honesty required to help grow their business successfully. They continue onward knowing there are challenges detrimental to operating their business successfully, but ignore the opportunity to seek assistance, while continuing onward in denial and failing to get the help they need. The first step in turning things around is to admit what you know, and what you don't know, where you are strong, and where you are weak. Recognizing your strengths and weaknesses, and being honest with both, can help create the success you wish to realize with your business.

The SWOT Analysis is a tool I use for all entrepreneurs, whether I am drafting their business plan, operations plan, marketing plan, or a strategic plan. All plans created for our clients include a SWOT analysis to identify the Strengths, Weaknesses, Opportunities, and Strengths of their business.

The **S**trengths, which are internal, focuses on what you do well as an organization, your value proposition. These are things which makes you more competitive and differentiates you from your competitors.

Continued On Page 2

It can be your systems, staff, or strategies which are superior to your main competitors, that drives increased market share, as well as increased revenue growth and customer retention. In addition, if your staff holds specialized industry certifications, licenses, and distinctions specific to their core job functions, this can be an added advantage and strength to position you favorably in your industry.

The **Weaknesses**, also internal, focuses on those things which compromises your success and competitive advantage, and if not corrected, could contribute to business failure. When identifying your weaknesses, you must be as honest as possible to get the best result from your analysis. Failure to address your weaknesses, and identify those which you need to correct, could ultimately diminish your effectiveness to remain competitive in the marketplace.

The **Opportunities**, which are external to your organization, are those things which you identify that could potentially help improve your business. For instance, if purchasing a new point-of-sales system to track your inventory and effectively manage your supply chain will drive your competitive advantage and increase revenue, as well as increase market share, then you may need to consider such an addition to your operations. Just as with your strengths and weaknesses, carefully and accurately addressing those things which will help drive success for your business, must be identified and incorporated into your planning.

The **Threats**, like your opportunities, are external to your organization. Threats consist of anything which can be detrimental to your organization from an external perspective. For instance, your competitor has added a new location to capitalized on increased demand in the marketplace, and you are still struggling to maintain your single location. Another example is that your competitor purchased new equipment and resources to optimize their operations, which cuts down on time, while increasing output and efficiency for their clients. This strategy, exercised by your competitor, threatens to take customers away from you, and decrease your market share in the industry.

Strengths and weaknesses are considered “internal”, because they are controlled by you, and are impacted by internal decisions made by your organization. Opportunities and threats are considered “external”, because activities outside your organization may jeopardize your business success. You do not currently have certain strategies implemented or part of your operations, and in your analysis, recognize that you must capitalize on optimizing your systems to remain competitive.

If you have not done a SWOT analysis, consider having one done for your business. It should be undertaken by all stakeholders in the organization to better reflect an analysis that incorporates all ideas of everyone who plays a key role in the success of your business. The primary advantage of conducting a SWOT analysis is having a document which is drafted to help meet the mission and measurable goals of the organization. A SWOT analysis can be performed for your overall organization, or when analyzing revenue streams, such as product or service lines.

We look forward to working with our new client, not only in developing their Strategic Plan, which will include an in-depth SWOT analysis, but helping them to move forward and capitalize on carefully leveraged strategies that will contribute to the sustained successful growth of their law firm.

When Investing for Your Future, Put Time on Your Side

Edward Jones Investments

Submitted by Tondeleo Day, Financial Advisor (ESBS 2017 Presenter)

As you probably know, 2016 is a Leap Year – and Feb. 29 is Leap Day. This oddity in the calendar may get you thinking about the nature of time. And, as an investor, you should certainly be aware of the importance of putting time on your side.

When saving and investing for a long-term goal, such as a comfortable retirement, you might be surprised at how big a difference just a few years can make to your potential accumulation. For illustrative purposes, let’s look at three scenarios. (Keep in mind, though, that these figures don’t represent an actual investment.)

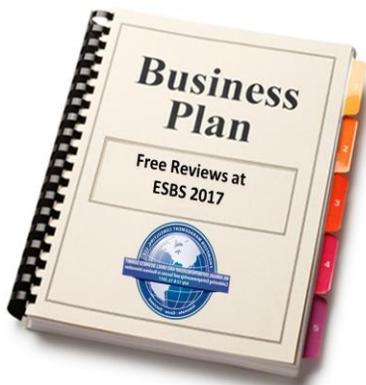
Suppose, for example, that you decide to get serious about your retirement savings when you’re 40, with the goal

of retiring at 65. If you put \$200 per month, or \$2,400 per year, into the investments within a tax-deferred vehicle, such as a traditional IRA, and those investments earn a hypothetical 7% a year, you will have accumulated slightly over \$162,000 after 25 years. But if you had started investing just five years earlier, when you were 35, and you put the same \$2,400 into the same investments earning the same hypothetical 7% return, you'd end up with more than \$242,000 after 30 years. And if you had started five years earlier than that, when you were 30, again contributing the same amount and earning the same return, you'd have amassed almost \$355,000 by the time you reach 65. (You'll be taxed on the withdrawals; also, withdrawals prior to age 59½ may be subject to a 10% IRS penalty. Assuming you don't start taking withdrawals until you're retired, you might be in a lower tax bracket.)

Of course, these projected amounts could grow even bigger if you started saving earlier, or if you invest more money each year. But you get the general idea: The earlier you start investing for your future, the better the outcome is likely to be. Plus, by starting early, you can put in relatively modest amounts – but the longer you wait, the bigger your annual contributions must be to enable you to save the amount of money you'll need to help you enjoy a comfortable retirement lifestyle.

However, knowing that you should start investing early, and actually doing it, are two different matters. How can you consistently put away money for retirement?

Possibly the most important step you can take is to pay yourself first. If you wait until you pay your bills and take care of your other expenses before investing, you may never get around to it. Instead, set up automatic monthly transfers from your checking or savings account into an investment.



We are reviewing your business plans at ESBS 2017, so bring a completed or incomplete plan and we'll take a look at what you have.

If you have access to a 401(k) or other employer-sponsored retirement plan, you've already got an automatic investment mechanism in place, because your employer takes part of your paycheck and places it in the investments you've chosen. Needless to say, you should take full advantage of your plan, contributing at least enough to earn your employer's match, if one is offered, and increasing your contributions whenever you get a raise.

By investing early and often, and by regularly increasing your investments when you can afford to do so, you can make time a key ally in helping you reach your important financial goals.

This article was written by Edward Jones for use by your local Edward Jones Financial Advisor.

It's Happening Everywhere!

Rob Johnson

***Rob R. Johnson Ltd. (ESBS 2017 keynote Speaker – Day 1)
Institute of Management Consultants (IMC-USA)***

It's happening EVERYWHERE! - For those of us who are entrepreneurs and small business owners and in virtually all work environments. Our bi-polarized culture seems to have taken "dishing others" to a new level. And we are hearing it in person, through emails, on Facebook - everywhere! Sometimes its clearly racist, homophobic, anti-others' religion/nationality/political views. But more broadly it is from many among us who are fearful of people from other "tribes."¹

How can we as front-line organization managers and supervisors respond? First with individuals we deal with – inside or outside of our own organization. Next within our own organization if there's a broader culture that's clearly limited with its commitment to inclusion on some diversity dimensions. And thirdly when we can participate in wider community conversations. The purpose of this article is to offer some tools. What ***are*** effective responses other than avoiding, gulping, exploding, or nervously laughing? The up side at in this clearly down time for civil discourse is that wisdom through the ages, new scientific research, and multiple sage advisors DO have some excellent advice for those of us eager to build our skills for responding to uncivil messages. Here are resources that I highly recommend:

First - in your manager/supervisor role. Discernment from classic HR training on conflict management (eg. Skill Path seminars) suggests these basic concepts:

- Start with sharing YOUR feelings of uncomfortable or disagreement with the colleague's comments - their comments, NOT more broadly them as persons!
- Clearly point out if their comments are clearly in violation of your organization's values, broader legal statutes, or is disrespectful of those your organization serves.
- Discern and then communicate if there will be any consequences now to them from how you personally or the organization may need to respond. Immediately or potentially with any repeat. Ideally your personnel policies specify such consequences. If not advocate that they do!
- Offer – if possible – to engage the person in more in-depth dialogue either with yourself or others you can then or later refer them to. This also could include your inviting or requiring some mediation with other leaders in your organization or available outside counselors, coaches, or trainers.

“Softer” and broader guidance comes from theologian Charles C. Camosy in his [Peter Singer and Christian Ethics – Beyond Polarization](#). (Cambridge University Press, 2012), with affirmation that his framework applies across all faiths and major ethical perspectives. He offers 5 basic steps for addressing uncivil discourse coming from others:

- Humility – be open to the potential that there could be SOME validity to SOME of what differs from us
- Solidarity with our conversation partner – do our best to listen, connect, and provide basic feedback what they are saying
- Avoiding binary thinking – (others use the concept of polarities – realize that there is likely a longer continuum from one side to the other ...that might allow for finding common ground away from either extreme)
- Avoiding fence-building and dismissive words and phrases. Instead, use language that engages and draws the other into a fruitful engage of ideas
- Leading with what you are for. This practice often reveals that we are actually after very similar things and simply need to be able to talk in an open and coherent way about the best plan for getting there.

Second - if multiple people in your organization/community are in a different place and seem to promote uncivilized discourse. A recent blog from my long-time change management consultant colleague, Jacqueline Sherman, gives an overview of 6 strategic ways to influence others, when initially you're perceived as coming from a very different place. As Jackie puts it, they are ways to “redirect the energy of a person or group.”

Step 1: Clearly demonstrate your intent to connect/better understand with the group/person's idea. One key way is to ask a clarifying question. (Example: “Tell me more about how that would work.”)

Step 2: Build the bridge to your [alternative] idea or perspective. Again, after listening to the other, try something like this question: “Would you be open to another idea?”

Step 3: Wait for their reply. As Jackie bluntly states it: “You must respect their wishes. Frankly, if they're not open to a different idea, then you will waste your energy by offering it.”

But – may the Force be with us/them – if they ARE open, then.....

Step 4: Offer your idea. As you do, it's important to resist the temptation to blast their idea or you will undo what you have just built.

Step 5: Ask if they have any questions about it, or if it makes sense.

At this point they may start talking about your idea, and see how it might improve their own.

Step 6: Ask a final question: “What do you think?” Their answer lets you know what they think of your idea – did they consider it? Decide to do something else? Accept it?

DO check out Jackie's web site for the full blog that gives additional reminders as you try these! She (and I) would love to hear back from readers' experiences and best-results.

THIRD ...for your place in your wider community, is the rapidly expanding international “Compassionate Cities” campaign launched in 2009 by the British interfaith theologian, Karen Armstrong. Here in Atlanta we are one of now over 300 cities that have studied and pledged to follow and promote the “Charter of Compassion.”

www.charterforcompassion.org.

Its ALL about promoting first conversations among ourselves/families, neighbors, schools/businesses/organizations, and finally city governments. And then pledging to promote compassion with whatever available coaches, trainers, and resources our community can muster. DO explore this and folks at the international cities site can connect you to others in your city who may be ready to make YOUR city an explicitly compassionate one.

Upside for sure! Emerging results from Compassionate Cities International and the steps offered by Charles Camosay and Jacqueline Sherman confirm there ARE ways to create safe spaces to have some tough but loving conversations with those who today are venting uncivilized and clearly compassionate views. NOW is the time to build our skills.

Rob Johnson recently retired after 29 years with the Atlanta Community Food Bank and was active nationally with Feeding America, the network of food banks. Now in his “encore career” he serves as a change agent/consultant/coach with individuals, organizations and communities. He’s currently on the Board of the Georgia Chapter of Institute of Management Consultants and twice-served as Board Chair of Gerogia’s Organization Change Alliance. He recently facilitated a Board training on Cultural Competency for the American Library Association’s division -Young Adult Library Service Association. He can be reached at www.RobRedJohnson.com

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Big Sky Buckhead Bar & Restaurant – Atlanta, GA
Tuesday, June 27, 2017 (6:00 PM – 9:00 PM)
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Other Locations – Not confirmed to date

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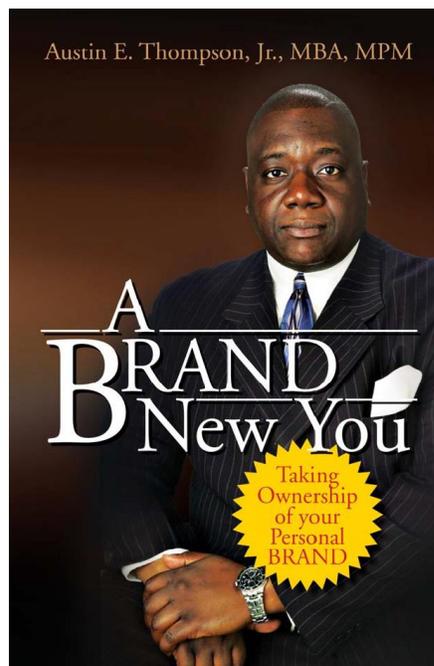
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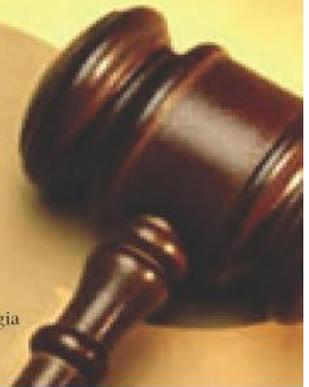


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- University Of Pennsylvania, B.A., Sociology, 1996

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The Empowered Business Journal (EBJ) is published by Thompson Management Consulting, LLC as an online publication to provide business related information for small business owners, entrepreneurs, micro enterprises, solopreneurs and business professionals who support small business development. 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 publication 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 email and share it with their contacts. Copies in PDF format can be retrieved from our website at <http://tmconsultingllc.com/newsletter.html>. 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. Thank you.

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.

