

How can I survive the economic storm?

This month's tip spotlights mistakes to avoid:

The headlines are painting a bleak economic picture. As Wall Street continues its bumpy ride and the effects of the \$700 billion rescue plan are up in the air, business owners must make tough decisions. The state of today's economy has trickled down in some way to everyone. So what are the next steps for business leaders?

Business



Tip

Business owners need to stay on target and avoid these five common mistakes.

- 1) **Be budget savvy:** Remembering that the economy is cyclical can help put things into perspective. Hopefully, you have kept an eye on your budget and business and you will be able to ride out the economic storm.
- 2) **Marketing dollars:** Now is not the time to cut your marketing budget. By maintaining your marketing costs, you will continue to invest in your business. If you try to slice spending, you could give your competitors an edge once the economy bounces back.
- 3) **Customer base:** Continue to focus on your customers by offering them what they have come to expect from your business. Don't be tempted to chase after clients you wouldn't want during better economic times.
- 4) **Discounts do not apply:** Be careful of offering discounts. If you feel you want to make your products/services more affordable, consider lowering the price.
- 5) **Face reality:** The economic news is everywhere and your employees are facing the effects every day. Talk to your staff about where the company is or at least let them know how you are working to keep the business thriving.

This month's tip was adapted from an article by Steve McKee as it appeared in BusinessWeek.

Are you worried about the economy's effects on your business? We are ready to discuss your immediate concerns or issues to help you figure out the next steps. Contact us today and schedule an "**On Demand**" coaching session.



Myth: Pack your presentation with information.

Whether you are at a networking event or meeting with a potential client, you need to have a polished presentation that details your product/service.

Sure, the basic information is vital, but you need to be more persuasive than informative if you want to really sell what you are selling. You need to craft a clear, creative and appealing message that you can easily deliver.

Prepare for court: An attorney's job is to argue, debate and be persuasive. You can learn a lesson from lawyers by getting your presentation ready with this mindset. Offer supporting evidence on why you are the best fit and practice the strategy beforehand. Be proactive and build a case against possible objections.

Call to action: Just wrapping up your speech is not enough and isn't effective. You aren't being persuasive if you are just repeating at the end what you outlined throughout your presentation. Go ahead and face rejection by asking for an appointment, phone call or the next step.

Practice makes perfect: A good way to gauge your spiel is to evaluate it afterwards. If you are able to record yourself, this can be a great learning tool. Make sure you get permission from the other party.

This month's Squash the Myth was adapted from Terri Sjodin's "Are You Drowning Your Prospects?" as it appeared in Success magazine.

On November 13, we invite you to experience our new group coaching format by attending an introductory workshop. Our group coaching sessions fit your schedule, since you set your own calendar! **Click Here** for more information and to register by November 6.



Does group coaching

fit into your calendar?

Yes! The Success Trek team is launching its new group coaching format with the busy professional in mind. Join us for a two-hour look at this new format from 8:30 to 10:30 a.m. Thursday Nov. 13. Contact us with questions or “[Click here](#)” for more information and to learn how to register.

“Cherish your visions and your dreams as they are the children of your soul; the blueprints of your ultimate achievements.”

– Napoleon Hill