



Profit From Potential



Financial Discipline ~ Synergistic Goals ~ Management Clarity

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Networking: Sowing The Seeds Of Opportunity

Sure, you're a talented businessperson, and you're good at what you do. But, you'll never be as good as you could be with just talent alone.

Yes, you work extremely hard. You do the little things that make a difference. But, you'll never be as good as you could be through hard work and determination only.

We agree; you've accumulated a wealth of experience over the years. You know the ins and outs of your profession. But, you'll never be as good as you could be through experience alone.

The above attributes are certainly integral to being successful. But, there's one thing that brings them together and acts as the "glue," so to speak. It maximizes the effectiveness of all three individually and also collectively, as a group. And that one thing is **networking**.

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Are You Taking Advantage of Networking Opportunities?

What You Are Is As Important As What You Do: Honesty, Ethics, Parenting

If you aren't honest with the rest of the world, how can you hope to be honest with yourself? Honesty isn't what you say you believe; it's what you model, encourage, reward and let happen every day.

Come with me for a moment to Oklahoma. One of my friends, proud father Bobby Lewis, was taking his two little boys to play miniature golf. "It's three bucks for you," the attendant drawled, "and three bucks for any kid who's older than six. They get in free if they're six or younger."

Bobby said, "Well, Mikey's three and Jimmy's seven, so I owe you \$6.00." The attendant looked surprised. "Hey mister, do you like throwing your money away? You could have told me the big one was only six and saved three bucks. I wouldn't have known the difference."

"Yes," Bobby said, "but the kids would have known the difference." Daring to take responsibility for your own life requires truthfulness and honesty in all your dealings, both with yourself and with others. As an individual or a company, what you do in private is as important as what you do in public.

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Action indeed is the sole medium of expression for ethics.

— Jane Addams

Always do right — this will gratify some and astonish the rest.

— Mark Twain

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People, first and foremost

The need for networking is often overlooked by many business people, especially those just starting out, but there's no denying its importance and the impact it can have on the bottom line of your company. That's because networking is all about **creating opportunities**. Perhaps you have no problem seizing an opportunity once you find one, but you can't see one before it's even created. And that's where networking enters the picture.

Below are three simple reasons why everybody, regardless of their industry or their line of work, should strive to incorporate networking more into their everyday professional (and personal) lives:

- **Business, first and foremost, is about people and the relationships that are formed between them.**

Let's face it – people buy goods and people buy services, and how and why they choose what they choose is determined largely by their relationships. Word-of-mouth has always been and always will be the number-one way to market what you sell, and networking allows you to tap into that crucial branding process.

- **You never really know where your next sale is coming from.** Not knowing who might buy from you next is actually a good thing, because it implies an as-of-yet undiscovered market. I know from personal experience that relationships I never even thought about in a professional capacity yielded new sales. I was shocked, surprised, and yes, very pleased. It makes me wonder how many networking opportunities I've overlooked in the past, prime opportunities that were right under my nose.

If you don't network, you won't reach your full potential. I know I mentioned this earlier, but it bears repeating here. Unless you use networking to uncover as many opportunities as you can, then you won't be the best you can possibly be.

Continued next column –



To put it in more blunt terms, you won't make as much money, which is a reasonable result of reaching your full potential as a businessperson and as a company owner.

Improving the quality of your life

In the coming months, I'm going to discuss networking more in-depth, because I truly believe that it's every bit as important as the time, energy, and resources that you invest in your marketing and advertising endeavors. Effective networking can give you the edge you need over your competitors, and the good news is that it's relatively inexpensive and can be a lot of fun, as well. Now that's a combination you just can't beat.

Over the course of the next month, become more aware of the networking opportunities that surround you. In other words, pay attention to the relationships you have with the people in your life. Start thinking about how you can network more effectively, create more substantial relationships through networking, and improve the quality of your life, both personally and professionally, through networking. You might be surprised by the results.

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Effective Management

An effective way to keep in touch with the way other managers and companies deal with problems similar to yours is networking, or making contacts with managers in other companies to whom you can turn for suggestions and ideas. Organizations that have achieved success in a certain area are often willing to share their techniques and methods. They provide benchmarking that other companies can emulate.

Increase employee worth and their results by encouraging risk taking

Use "progress," not "perfection," as a goal for your employees.

Benefit: When they see that taking risks – and making a mistake – is acceptable, they'll be more willing to work on solutions without fear of failure.

Frustration & Venting

When people come to you and vent feelings and frustrations, they probably want to do just that – vent. Listen to them to really hear what they are saying. Don't try to solve the problem unless they ask.



Is 'Offshoring' Waning?

For years, the United States and some other developed countries have been sending jobs to less-developed countries. In most cases, the motivation has been cost-savings...almost always in labor costs. It was assumed that workers in the receiving countries would be able to perform the work at least as effectively as the workers who had held the jobs for years – sometimes for decades. Manufacturing jobs shifted overseas, along with administrative, back-office, coding and design, and information technology positions.



Recently, because of the difficulty of finding qualified workers in the home country, jobs have moved to other countries. Employers in the United States, the United Kingdom, Australia, Canada, and New Zealand, for a few examples, have found the task of hiring skilled workers increasingly difficult. When competent workers are not available in the home country, employers will seek workers with those abilities in other countries.

Thousands of jobs are moving overseas while there are still people in their home countries eager to take those positions. Unfortunately, it has become too expensive to train workers in the higher-wage home countries – especially when employers can easily hire people with the capacities they need. When people can not be found in the host country, employers will find a way to recruit workers from other countries. Host countries, obviously, have to educate and train their own workforces.

Many employers who have 'offshored' jobs are having second thoughts. Cultural issues, quality problems, employee turnover, communications (language) difficulties, and competence problems are clouding the sunny skies of 'offshoring.' Customer complaints are now joined by employee complaints in the host countries. Increasing challenges are pushing employers to slow the flow of jobs overseas and to begin bringing jobs back for efficiency and stakeholder satisfaction. Even stockholders are questioning whether the alleged cost savings are justified.

As the jobs return, more employment opportunities will be created. Many will be filled by people who held them before; others not. What's important is that we will create more jobs at home, competing for more qualified talent to perform the work. This growth will happen in the midst of a shortage of skilled labor.



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Who We Are and What We do...

FSMI guides organization and individuals to maximize their potential and improve results. FSMI supports organizations with management development processes and financial service expertise; and individuals with development processes and one-on-one coaching. Our focus is to assist organizations and individuals to become goal driven, to improve results and exceed expectations. Please call Joan or Tim for more information on how you can "Profit from Potential!"

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Charting the U.S. Labor Market in 2005

This report, *Charting the U.S. Labor Market in 2005*, includes graphs and text describing the U.S. labor market in 2005.

The chartbook is divided into sections by topic: Major Indicators, Education, Employment Relationships, Race and Hispanic Ethnicity, Women, and Families. Each chart can be downloaded individually.

Check it out at:
www.bls.gov/cps/labor2005/home.htm



Benefits Of Planning

The benefits of planning are many. Planning helps to prioritize your activities. You already know that you will be wearing several “hats” and that the functions you’ll perform under each are different. It is easy to get bogged down in the seemingly urgent activities and overlook important, even critical ones. Planning helps you to see beyond the immediate issues and focus on the desired outcome. This will help to ensure that the day to day activities are in line with the long-range objectives and vision. It will help you to avoid getting involved in seemingly endless crises, and even prevent crisis-stimulated activities that seem to be important and necessary, but in fact many not be either. With this understanding, you are better able to focus your energies on getting where you want to go.

A comprehensive plan is the most important tool you can utilize to build a successful business.

- ◆ Do you have your plan ready for next year?
- ◆ Does everyone in your company know the top 5 goals for the coming year?
- ◆ Are all of your goals written down and tracked?
- ◆ Need help creating a competitive edge for next year?

Call FSMI at 610-444-7895 for more information!



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This copy of ‘Profit From Potential’ is a gift for you from FSMI. This newsletter is focused on giving you an overview of our processes and insights on how we can help you and your organization. We’d love to hear from you! Call Tim Walsh at (610) 444-7895 or Joan Walsh at (610) 925-3713 today. They are committed to helping you achieve your goals.

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Happy Holidays

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