

# The LODESTAR

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## Charting Your Course

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### Managing Stress

The business world is filled with many challenges and opportunities. In order for a business to take advantage of opportunities and overcome the challenges, a business owner must be able to continuously perform at top levels of achievement. When stress is not managed this consumes much of a persons energy therefore not allowing great portions of that persons capabilities to be effectively used in the work or personal environment.



#### A Simple Stress Test

Take the Business Owners Stress Test

1. I am impatient with others at least several times a week.
2. I worry about the sustainability of my company's revenue streams.
3. I have business debt that is more than 20% of my annual revenues.

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### The Top 10 Audit Questions: Customer Service

1. How do we define customer satisfaction?
2. How much should we be spending on retaining customers?
3. Why do customers defect?
4. What report/index/measurable do we need weekly to track our progress in this area?
5. What are the needs that our customers haven't even asked us to fulfill for them?
6. How rapidly are customer questions/problems responded to/solved?
7. Do customer questions/complaints get forwarded to our product/R&D/systems people?
8. Are our customers delighted, or just satisfied?
9. Do our customers brag to their friends about our product or service?
10. If we were a customer, where would we ask the company to improve?



— Original Source: T. Leonard, Coachville

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**Action may not always bring happiness; but there is no happiness without action.**

— Benjamin Disraeli

**To accomplish great things, we must not only act, but also dream; not only plan, but also believe.**

— Anatole France

**You're not obligated to win. You're obligated to keep trying to do the best you can every day.**

— Marian Wright Edelman



# ONE MINUTE IDEAS

## 2007 Filing Season Kicks Off with New Features

WASHINGTON — The Internal Revenue Service began a busy 2007 filing season that features telephone excise tax refunds, a new refund deposit feature and recently enacted tax breaks that may require extra attention from taxpayers.

The IRS expects to process about 136 million individual tax returns for 2006, with more than half of those filed electronically.

Among the major changes taking place this year:

- ✓ **Telephone Excise Tax Refund**
- ✓ **New 1040EZ-T Form**
- ✓ **Recent Tax Law Enactments**
- ✓ **New Split Refund Option**

For More Information visit the IRS web site at: [www.irs.gov](http://www.irs.gov)

## About Us –

Lodestar Associates is a leadership development and business planning company, sought out for the quality and measurable outcomes of its services. Lodestar Associates was created with one thought in mind: help businesses and individuals achieve outstanding levels of success. We do this by providing people with the tools to change behaviors and attitudes. Instead of focusing on skills, we focus on way to build teams and work together to build stronger organizations, and stronger individuals.

*For results you can count on contact Lodestar Associates at (252) 255-5954 or email us*

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4. My spouse (or employees) just don't get how big a job this is.
5. Given the effort I'm putting in, my net income is nowhere near high enough.
6. If I wasn't here, the place would fall apart within a month.
7. I can't seem to attract – or keep – the right staff.
8. I'm doing tasks that I do not like or am not very good at.
9. I am working more than 10 hours a day.
10. I am running faster and harder than I probably should be.



If you have checked off three to five then you might consider what stress points could be reduced and how you will go about doing that reduction. Consider stress management as an investment in your business no differently than any capital expense. As a small business owner your largest single capital investment is yourself.

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## How To Improve Persuasion Power

To upgrade your persuasive power, try to capitalize on these situations:

- ✓ **Lend a sympathetic ear.** When an employee discusses a problem, listen with patience and understanding. By showing that you care, you earn a reputation as a sensitive manager. That will pay off when you ask your staff to sacrifice to attain stretch goals.
- ✓ **Feed off others' enthusiasm.** When someone presents a new idea, support it. Don't look to shoot holes in what you hear. *Example:* Your boss may want you to be upbeat about a new product rollout, so focus on opportunities rather than criticism. Payoff: If you do have legitimate concerns about the project, this gives you the credibility to raise them later.

Source: Robert L. Dilenschneider, writing in *Executive Excellence*

## Planning To Win

One of the most important steps in building a successful business is to have a well thought out business plan. A business plan provides a set of instructions that explain how to build your business and what the structure of the business is going to be. It also allows you to make important decisions based on your financial speculations before you have invested too much time or money to turn back.

A business plan is also a means for you to communicate your ideas and your vision to other people who can help you build your business. In addition, the plan helps focus the company, and the people involved, on one single idea and helps them commit to making this idea a success.

