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THINKING BIG

NELSON DAVIS



As a seventh grade student I pondered what was then an important question to me. Why did one of my schoolmates, Ronnie Silbergeld, live in a fancy house with a swimming pool (rare in Niagara Falls), and we lived in a cramped public housing apartment? Ron's father was in the junk business and a brief conversation with him gave me some useful insight. Mr. Silbergeld told me that he always tried to "buy for one and sell for two" and "never be afraid to think big."

In these times of rapid change and insecurity, we should all be working on our ability to accept big thinking. That pattern of "why do they have something and I don't?" repeats itself in the lives of most people for longer than it should. You may have experienced it while walking through a venue where various seminars are being held and you notice one group has the nicest looking food, the more interesting speaker and seems to be having the best time. Then, you pass a second room where everything seems a bit more downscale and less sharp. The people in the second room were probably as bright and educated as the first group but are having a different experience. I'm suggesting that the difference may simply be one of thinking and expectations. One group was demonstrating the ability to think bigger and aim higher.

There are always inspirational examples of big thinking that we can learn from. My current favorite is Rupert Murdoch's recent purchase of Dow Jones, a move that took some bold, imaginative and unlimited thinking. Twenty years ago, the market value of Dow Jones was about \$2.6 billion when Murdoch's News Corp was \$3.3 billion. Today his business has soared to a valuation of \$66.7 billion while Dow Jones has sunk to \$1.86 billion. Both companies have more than a few smart people on the executive floor, but one business seemed to apply small, defensive thinking while the other was always working with an expansive vision.

"We become what we think about." -Earl Nightingale

Many of us who start businesses simply want to build something that will give us a degree of independence and support our families in a middle-class lifestyle. Some of us simply don't make great employees, and feel we could do it better than the folks we previously worked for. The start up phase of a business is such an obsessive undertaking that we can usually only focus on what is in front of us and the next few weeks ahead. But if the business survives, the day comes when we lift our gaze from the near-term goals and are forced to think in terms of bigger dreams and how ambitious we might dare to be.

What if your dream takes a turn that points toward being much larger? At Harvard Business School they have a term, "BHAG," or big, hairy, audacious goals. In his article "In Praise of Positive Obsessions," creativity coach Eric Maisel, PhD describes positive obsessions as "insistent, recurrent thoughts or sets of thoughts, pressurized in feel, that are extremely difficult to ignore, that compel one to act, and that connect to one's goals and values as an active meaning-maker and authentic human being."

There is reward and satisfaction in big thinking, but it is so easy to forget it when you hit the inevitable rough spots in building your dream. The lesson from Mr. Silbergeld or Mr. Murdoch really amounts to not letting the ever present challenges shrink your thinking. The German writer Johann Wolfgang von Goethe said it so well. "The moment one definitely commits oneself, then Providence moves too. All sorts of things occur to help one that would never otherwise have occurred. Whatever you can do or dream you can, begin it. Boldness has genius, power and magic to it."

AN OLD-FASHIONED REMEDY FOR TODAY'S COMPETITIVE MARKET

AMBER WRIGHT

Product development, variety and even quantity no longer seem to cut it for American consumers in today's competitive marketplace. Competition is increasing across the spectrum and it is therefore up to businesses to make themselves distinct to stay afloat. Even if a consumer enjoys your product or service and what it offers, this alone may no longer guarantee their loyalty or referral to your business. Although competition has seemingly become the common-cold of business, many are also keen on an innovative antidote to combat these wheezes and sniffles before the next business flu season approaches.

Heaping tablespoons of customer service has become the popular antidote businesses are taking to combat competition. Many businesses, however, seemed to abuse the technological boom of the 1990's by blindly replacing customer service with the convenience technology offers. Customers can now easily swipe their credit cards, make online payments and have automated phone services direct their calls. These are a few of many components that have minimized the employee to customer contact and made good old fashioned customer service appear out of reach.

Department stores such as Nordstrom, who have ranked number one in customer service, use technology to maintain brand integrity and make client contact obtainable for their customers. Their online shoppers receive customized services such as gift reminders and personal online shoppers who are available 24 hours a day. In addition, several of their department stores make it mandatory for employees to walk a customer 10 to 15 steps when asked where a particular destination is rather than gesturing to it with their hands. It is also procedure for sales-clerks to walk their customers' purchases around to them rather than simply handing it over the register.

According to a survey conducted by BIGResearch, a company who monitors the spending habits and influences of consumers, 85% of consumers said they shop and spend more at retailers that deliver outstanding service. An additional 82% are more likely to refer such retailers to family and friends. When a consumer has a bad service experience, however, chances are they will tell ten other people. Technology may also compel them to complain online, which has the potential to reach hundreds.

Even very large corporations such as Verizon have managed to incorporate customer service to combat such potential business pains. With annual revenue exceeding \$71 billion, Verizon Communications Inc. is one of the worlds top providers of communication services. In mid August, Verizon was reported to have the most loyal customers in the wireless industry. In addition, Verizon reportedly had the lowest turnover rate during the second quarter of 2007. Chief Operating Officer and Vice President for Verizon Wireless, Jack Plating is a strong advocate of customer service: "Verizon Wireless is focused on providing the best experience each and every time we interact with customers." Several of their advertising campaigns further that notion by incorporating strong customer service with their familiar tagline "We never stop working for you."

Whether it's through an advertising campaign or employee training, research strongly conveys how responsive consumers are to outstanding and poor customer service. Using customer service to combat competition entails being attentive to the needs, ethics and expectations of consumers. Once these areas are identified, customer service can additionally help your business build brand integrity, distinction, overall expansion and attract and maintain loyal customers. Research also shows the consumer's desire to feel apart of your business and as though they are dealing with an individual rather than a large corporation or machine. During this business flu season, if competition gives your business the sniffles, heaping tablespoons of customer service may be just the remedy in giving you the competitive edge.

Bits & Bytes

An Early Holiday Gift

We have been accumulating some wonderful entrepreneur's stories for Making It! so we are producing a group of new episodes between now and Christmas. The show has profiled over 1000 business owners but we certainly haven't seen all the stores there are to be told, and that is exciting.

Emcee Nelson

Nelson Davis will be the Master of Ceremonies for the Southern California Minority Business Development Councils Leadership Award Dinner at the Beverly Hills Hotel on October 19th. The event will honor one of our favorite professors, Dr. Alfred Osborne of the UCLA Anderson School of Management.

FREELANCING

NEHA KASHYAP

Freelancing can be a great way to start your own business in a cost-effective and experimental manner. Branching out on your own can help you spread your product, service or brand on a case-by-case basis without having to generate a high start-up capital and take risks that can be financially and emotionally overwhelming.

Besides enabling you to become your own boss and create a personalized schedule, freelancing can also be very profitable. Freelancers can increase the charges for their services at a greater rate based on their own criteria such as number of projects and acquired skills instead of length of service to a company. Variety is another benefit of freelancing, giving those who strike out on their own a greater range of experiences and, at times, a stronger resume.

Breaking out on your own does have its pitfalls, however. Besides the uncertainty of where the next project will come from, there's the lack of employee benefits and the need to be constantly prepared with backup funds for slower business times like the holidays.

A good freelancer must be a forward-thinking, self-motivated leader who is comfortable taking initiative in unfamiliar environments. Freelancers should be able to make new relationships easily and spot potential clients wherever they go. For those of you who want to take the plunge, here are some tips for starting and growing your business:

Know your goal: A freelancer must be sure of his or her purpose. Do you want to freelance because you need more time or money? Are you too independent for the traditional office environment? Having a clear goal and reason in mind will keep you motivated and also attuned to your working style.

Have your finances and legal needs prepared: Most experts recommend having a year's worth of living expenses covered before beginning your business. Also, expect delays in check clearances and having to buy extra supplies for certain clients. Furthermore, be sure you have adjusted your taxes and licensing to match self-employment requirements. IRS.gov is a great place to learn about your legal needs.

Keep the future of your business in mind: It is important to continue marketing your business as you go along. Consider setting aside time every week to market your business. Email and online newsletters of your activities is a great way to do this, as is keeping up a fresh image and submitting advertisements to publications, attending local events and supporting professional organizations related to your field. Also, make sure that you build bridges with the right clients with whom you can build long-term relationships with.

Know when to say "No," but keep clients in mind: In his article, "Full-time freelancing: What I Learned in 180 Days," Cameron Moll, advises to "be cautious responding to emails outside business hours." Making sure that you have certain unchanging rules will keep you from working under clients' whims. Also, when picking projects in the beginning, be sure to choose them with your future goal in mind. What takes up time and energy now might not be beneficial toward your long term reputation, your portfolio and future profits.

As long as you are thoroughly prepared, freelancing is a great way to see your ideas into fruition on your own terms. With the proper research and relationships, you can assure that your ideas work for you and your future.

Upcoming Shows

Filling the Niche



Joseph Cheon (www.click2asia.com), started chatting on the internet in 1994. Then in 1995, he took his hobby a bit further by creating his own website, KoreaLink.com, which he funded with \$5,000 of birthday money he saved.

The sites popularity grew and so did Joe's overhead. He ended up borrowing \$250,000 during the first year, without generating any revenue. In 1996, Korealink.com was recognized as one of the top 100 sites in the country by industry experts.

By the end of 1998, he had paid off the debt and was ready to take on another challenge. In 1999, he partnered with Chinese American entrepreneurs and decided to after the global Asian market. They then launched a new media company and web portal called Click2Asia.com offering free services such as ISP and long distance calling to all its members. It was financed by \$1 million of angel investment from prominent entrepreneurs. Three months later when the money ran out, Joe and his partners secured a second wave of financing in the amount of \$10 million.

Today, they have over 500,000 members, 100 employees and offices in Los Angeles, China and Korea.

Visit www.MakingItTV.com to view streaming video segments of our show!

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Cut Here



Secrets of Success

"In business, words are words, explanations are explanations, promises are promises, but only performance is reality."

—Harold Geneen, Chairman of ITT

"A common mistake people make when trying to design something completely foolproof is to underestimate the ingenuity of complete fools."

—Douglas Adams, Author

"Success is more permanent when you achieve it without destroying your principles."

—Walter Cronkite, Newscaster.

