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NEWS VIEWS & UPDATES

Presented to you by **SPECTRUM SOLUTIONZ INC.**
FOR YOUR BUSINESS SUCCESS

Little-Known Chocolate Tidbits...

- Chocolate covered raisins, cherries, orange slices and strawberries all count as fruit, so eat as many as you want.
- Problem: How to get 2 pounds of chocolate home from the store in hot car. Solution: Eat it in the parking lot.
- Diet tip: Eat a chocolate bar before each meal. It'll take the edge off your appetite and you'll eat less.
- A nice box of chocolates provide your total daily intake of calories in one place. Isn't that handy ?
- Equal amounts of dark chocolate and white chocolate IS a balanced diet.
- The preservatives in chocolate make you look younger.
- Put "eat chocolate" at the top of your list of things to do today. That way, at least you'll get one important thing done.
- There is nothing better than a good friend - except a good friend with chocolate.
- I'd give up chocolate, but I'm no quitter....

Successful people

There are several traits that all successful people seem to share, here are some of them . . .

- **Successful People have PASSION:** They love what they do. If they weren't making so much money, they'd be tempted to do it for free.
- **Successful People have VALUES:** Their daily activities are extremely important to them. They operate from a place of integrity.
- **Successful People have TALENT:** They're good at what they do. Call it talent or ability, they've got what it takes to be one of the best.
- **Successful People have DESTINY:** They have a sense that what they are doing is predestined, and they know without any doubt they will get to where they are going.

SPECTRUM SOLUTIONZ
will help YOU
make YOUR business
what YOU
want it to be
801-944-4231

"He has achieved success who has lived well, laughed often, and loved much."
Bessie Anderson Stanley

Limited Liability Companies: An Overview

As a business entity, the limited liability company ("LLC") has many advantages. The biggest advantage of an LLC is its flexibility. LLCs are hybrid entities that combine the flow-through attributes of partnerships with the corporate characteristic of limited liability. Therefore, like a corporation, the LLC offers limited liability to its members. Members of an LLC are only at risk to the extent of their investment and cannot be sued for the actions of the LLC. The maximum amount a member can lose is the value of her investment in the LLC. Her personal assets are protected.

Like general partners in a partnership, LLC members may participate in the management of the LLC. However, unlike limited partners, participation in management will not cause the member to lose her limited liability protection.

Unlike a corporation, an LLC is not subject to two levels of tax. Income or loss from the LLC flows from the LLC to the members and is recorded on the members' individual returns. The LLC operating agreement can provide for an allocation of most items of income and deduction in any manner in which the members see fit. The LLC is, however, required to file a partnership return.

LLCs are similar to S corporations in that they provide limited liability but are not subject to tax at the corporate level. However, unlike S corporations, an LLC is not subject to any limitation on the number and type of members it may have. In addition, the one class of stock restrictions and the complex regulations governing S corporation status do not apply to LLCs, thereby allowing flexibility in planning distributions and special allocations.

Individuals, entities or both may create an LLC by signing an operating agreement and filing articles of organization with the state. The operating agreement is an important document that sets forth the members' understanding of the procedures and formula for distributing profits and losses, as well as various other operational concerns.

Matt Wiese

About the author: *Matthew S. Wiese, J.D., LL.M. is a business, tax, and estate planning attorney in Salt Lake City, Utah. Matt is married to an English girl, he is a proud father, a baseball fanatic and an active member of Toastmasters International*

Wendy's Words of Welcome . . .

WOW - Thank you. Your phone calls and e-mails all impatiently eager to receive this next issue of our News Views & Updates - and your requests that I make it bigger, has not only motivated me into putting this issue together quicker than I had planned, but it also made me remember the article entitled "How do YOU spell SUCCESS ? "

The article is based on the advertisement that asks, "How do you spell relief ?" The ad. then goes on to sell a brand of antacid, as if chewing one of their pills will eliminate stress and discomfort, while bringing joy back into your life.

The way we define - "spell" - things is critical in the outcome of our lives.

Here is an essential question: "How do *you* define (spell) Success"? What does success look like to you ?

Never before has "success" been so easy to achieve, in so many ways, for so many people. Today, anything is possible !

So, how do you spell success ?

What do you really want in your life ?

What dreams do you hold ? Have you defined them ?

Compiled, designed and distributed by Spectrum SolutionZ exclusively for their clients, friends and supporters, existing and future business owners.

Any comments and suggestions or if you would like to contribute . . .

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What goals do you have, and what will satisfy that sense of desire, that sense of destiny inside you ?

It is important to identify and define it. You can't hit a target you won't define and aren't aiming at !

Define your vision, your view of ultimate success. Write it down, it may not be right for anyone else, but find the definition that suits you. Then, go for it.

For many, success involves a level of financial wealth. For others, success is the size of their business, the impact of their leadership, or making a difference in society's values.

Success can be measured in the quality of our relationships, the children we influence, or by living a long and healthy life. These are wonderful definitions of success, and all of them are within our reach. But, few of us can do all of these things at once !

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The "P" Word

Perseverance is the key. It's the ability to hang in after others would have given up. It means being like a postage stamp and sticking to the job until it's done. This doesn't mean wasting time with a non-opportunity. It means staying with a properly qualified lead until the prospect buys or the opportunity dies.

Being persistent does not mean being a pest, another "P" word. The best way to make sure you're not being a pest is to have a reason for your call or visit, other than just following up on the opportunity. Never sell (or follow up) empty-handed. So make sure you have something of value to offer your prospect when following up. That "something" might be a relevant article, additional or new product information, a revised quotation, or simply some information that is of interest to your prospect.

What if you've persevered, and you suspect that your prospect might be inadvertently stringing you along, try the following tactic: Call your prospect and say something like this, "Steve, I've been following up with you for some time now and I don't want to be a pest. Should I close my file until a later date or would you prefer I continue to monitor the situation with you?" This gives your prospect an out without him feeling he is offending you.

On the other hand, if the opportunity is still alive and you are being considered, the prospect is more likely to tell you to stay in touch. And now you have his permission to continue with your professionally persistent efforts, without wasting your time on a dead opportunity.

Editor's Note: *See the article on page 3 'When do you quit ?'*

Words of Wisdom

From a monk in the 1100s

“When I was a young man, I wanted to change the world. I found it was difficult to change the world, so I tried to change my nation.

When I found I couldn't change the nation, I began to focus on my town. I couldn't change the town and as an older man, I tried to change my family.

Now, as an old man, I realize the only thing I can change is myself, and suddenly I realize that if long ago I had changed myself, I could have made an impact on my family. My family and I could have made an impact on our town. Their impact could have changed the nation and I could indeed have changed the world.”

For those of us who want to make a difference in the world, it's important we remember what Bucky Fuller said, “Think globally, but act locally.”

Statistics show that 95% of North Americans do not write down goals. Of the 5% that do, 95% of these folks do not follow up with the goals they've set.

Every Business Needs To Predict it's Cash Future

Cash is the lifeblood of every business. Effectively managing cash flow can help your business survive and position it for future growth. Conversely, poor cash management can prove fatal to your business over the long term.

Consider using your financial software data to predict the future of your cash flow. Whether your business focus is sales or service, it may be worth your while to use some basic formulas to predict the future of your cash flow. Most financial software can prepare a balance sheet for you with a click of a button. Then by adding the cash and accounts receivable numbers together and subtracting the accounts payable number you can make a useful calculation—a negative number means cash flow is in trouble.

Knowing the percentage of receivables excessively overdue is another valuable prediction. An *Aging Summary* report will help you determine this percentage and a *Collections* report generated from your financial software will help you get started collecting and increase cash flow.

Ensuring that your business continues may require you to take time to predict the future. Work with your financial professionals to determine what cash management problems exist and develop an effective working cash strategy.

Delayne P. Jones

Wendy's Words of Welcome. Continued from page 1

As a society, we are a bit like people at a magnificent buffet, with choices of delicious foods in front of us, we either refuse to eat because we can't decide what looks best, or we try to sample a bit of everything, piling it all on our plate, and make of mess of it. As the Spanish philosopher Ortega observed, “life is fired at us point-blank, as we must choose.”

Decide how you define success then have the courage of your convictions

It will take time, certainly it will take a lot of thought, and perhaps many years of experimentation, to find your answers (and, over the years the answers can change), but it is essential to choose.

You can hit almost any target, achieve almost any goal, have or do, see or become just about anything you wish, if you will clarify your desires, develop a reasonable plan, and persist.

One of my favorite quotes is from Walt Disney: “If you can dream it, you can achieve it!”

With 2004 just around the corner, decide how you 'spell' SUCCESS and then go for it. Check out our mini workshop series (see list on page 3) All the workshops are focused on assisting you to define and achieve your success.

To Your Success - Happy Holidays
Wendy MacDonald

About the author: *Delayne P. Jones specializes in providing accounting and consulting services to small business owners.*

Delayne has 14 years experience working with small businesses in the U.S. and Japan. She has also taught accounting classes and QuickBooks training seminars at Utah Valley State College in Orem, Utah

Thanksgiving Fact

Huge controversy surrounded the U.S. Thanksgiving holiday back in 1939 when President Roosevelt moved the holiday up one week at the request of the business community.

Because Thanksgiving fell on the 30th of November that year, businesses were concerned that they would lose a sales week for the Christmas season and successfully lobbied for the change. It didn't go over well with the American people because it disrupted so many other already deeply established events and timing issues. That year (and for the next two) many Americans celebrated the holiday on different days, the new date and the perceived traditional date.

In December of 1941, a law was passed that locked down a single date for Thanksgiving, the fourth Thursday of November, regardless of sales days.

Focus on a Purpose

Start 2004 by choosing a 'Purpose' for each month, then 'Focus on that Purpose' for the entire month.

Your purpose may be industry related, sales related, employee or customer related - but be aware of a specific 'purpose' every month.

Share the purpose with your colleagues - even with your customers and vendors. The more you acknowledge that you are 'Focusing on that Purpose' the more you will be aware of what is changing.

Track the comments, the changes and the way everyone positively reacts when you consciously 'Focus on a Purpose'

Here are some 'Purposes' that you may want to focus on. Choose some of your own, send us your ideas/purposes to share in the next News Views and Updates.

Focus on

JANUARY: Setting SMART Goals

FEBRUARY: Showing respect for other people's time.

MARCH: Your marketing strategy (not just marketing planning)

APRIL: Showing 'gratitude' to your customers - past present and future. This is a great way to become noticed.

MAY: Follow up - everyone appreciates the extra thought

Editor's Note: Our thanks to Mary Clark for this interesting idea. If you would like more information on this positive way of focusing on some important element in your company, please contact us at Spectrum SolutionZ.

“The elevator to success is out of order. You'll have to use the stairs... One step at a time.”
Joe Girard

SPECTRUM SOLUTIONZ INC.
FOR YOUR BUSINESS SUCCESS

Workshops to Help You Achieve Your Success

Designed for the business owner, these 2 - 3 hour workshops are conducted in small groups (never more than 8 people) with an informal atmosphere conducive to absorbing the information presented.

GOALS FOR YOUR BUSINESS SUCCESS Jan 7 or Jan 16

SMART goal setting makes the difference between mediocrity & accomplishment.

HANDLING CONFLICT & CONFRONTATION Jan 21 or Jan 30

Proven tactics and techniques to help you resolve volatile situations.

POWERFUL COMMUNICATION SKILLS Feb 4 or Feb 13

Tools for identifying & utilizing the key elements & methods of communicating.

STEPS FOR YOUR MARKETING PLAN Feb 18 or Feb 27

Developing & implementing a marketing plan is an inherent part of growing your business.

YOUR ACTION PLAN Mar 3 or Mar 12

*If you fail to plan, you plan to fail
Benjamin Franklin*

Workbooks with all presentations

Attend the full series for only \$130 or, choose any individual workshop for \$30 each. Prices include a sandwich lunch.

For more information call: 801-944-4231

When do YOU quit ?

When do you quit ?

When do you stop following up on your prospects ? Do you give up too quickly ?

Look at these statistics from the Dartnell Corp.

When salespeople quit:

48% quit after the 1st call
24% quit after the 2nd call
12% quit after the 3rd call
6% quit after the 4th call
10% quit after the 5th call

According to the Sales & Marketing Executives Club of Los Angeles. 81 percent of sales are made after the fourth call, by which time almost 90 percent of salespeople have quit calling !

When do YOU quit ? Do you give up too soon ?

Some people quit because they're just plain lazy. For some people it's that four-letter word—FEAR—that holds them back. Fear of rejection. Fear of being too pushy. Fear of making a pest of oneself. Fear of annoying the prospect.

What is the real reason YOU stop following up on a sales opportunity ?