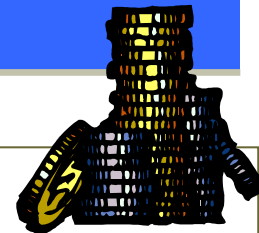


SMALL BUSINESS NEWSLETTER

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EVERYONE Needs a Cash Reserve

Many of us are living close to our financial limit these days. We pay our bills on time, but there's not a lot left over. That could be a dangerous situation. If things go wrong, your financial situation can change very quickly from adequate to critical. Without a cash reserve, you could find yourself in serious trouble.

It's important to have a cash reserve of at least three months' living expenses. Invest your reserve in a safe, liquid account. Consider investments such as a bank CD, a money market fund, or a very short-term bond fund. Make sure you have easy access to the funds without losing too much interest. And once you've built your fund, avoid temptations to raid it for non-essentials.

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Tax Due Dates

August 10

- Social Security, Medicare and Withheld Income Tax file form 941
- Deadline for employees who work for tips and received \$20 or more in tips in June

August 16

- Federal Unemployment Tax Deposit
- Social Security, Medicare and Withheld Income

August 20

- Texas Sales & Use Tax return for June (monthly only)

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Give Your Business a Competitive Edge

It's a fact. When competition is based on price alone, smaller companies often find themselves squeezed by high-volume, low-priced competitors. How do you, as a small or mid-size business owner, survive in such an environment? You survive by differentiating yourself from the competition, creating a niche or identity that isn't based on cut-rate pricing. In other words, you offer something that your competitors don't offer, something that's different.

To truly differentiate your business, you need to identify your target customers and their needs. Let's say your firm sells stereo speakers. You might decide to focus on serious audiophiles only. Such customers will likely pay a premium for higher performance, technological innovation, or customization. Perhaps you've dined at expensive restaurants that offer an unusual menu, a remarkable atmosphere, or superior service. Such eating establishments are often packed at the dinner hour. Why? Because customers perceive value in the products and services that these businesses offer, a value they're willing to pay for.

The key is to identify the qualities that make your company different. How do you discover such qualities? One way is to study your competition. Clip their ads, examine their websites, buy their products and services. Determine what makes your product or service different and more valuable than that of your competitors.



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Once you've identified the qualities that could set your company apart, it's time to prioritize them. Decide which would be easiest to develop, which would address your customers' most important buying criteria, and which would be hardest for your competitors to emulate.

Finally, seek to convey that value to your target customers. The goal is to "brand" your product, being clear about what you want to be in your customers' minds.

If you need help identifying the qualities that could set your business apart, give us a call.

Make Your Business Meetings Worth the Time

Are your organizational meetings dull, uninspiring, and inefficient? Do they drain morale, waste time, and focus on the past? Would you like them to be vibrant, engaging, productive, and future-focused? If so, here are some suggestions to supercharge your business meetings.

Assess your current situation. Be honest. Determine what is and isn't working and commit to improvement.

Raise your expectations. Demand more from your sessions. Agendas should be circulated in advance. Attendees should be on time, prepared, and ready to actively participate.

Set ground rules. No web surfing or crossword puzzles. Keep your sessions disciplined and business-like. But don't forget the benefits of humor to lighten things up and reduce stress.

Have an agenda, but be prepared to leave it. If stimulating and productive discussion develops, exploit it. Harvest those creative ideas. You can always revisit less important matters.

Challenge your meeting time and formats. If your meetings get in a rut, try something different. Don't underestimate the power of mixing things up.

Know when to quit. If you hit a big breakthrough, consider stopping. End on a high note.

Avoid the trivial. Handle routine updates via memos or e-mail.

Stretch and challenge the team. Your meetings are valuable personal and organizational development opportunities. Treat them that way.

Recognize excellence. Praise and reward performance.

Focus on the positives and keep future-focused. Maintain a positive tone. Discuss your yesterdays only to improve your tomorrows.

Recap and take action. Resolve issues, determine a course of action, and assign action steps. It's important to make recognizable progress.

End on a unifying note. Reinforce the common bond and move forward together.

You can make your business meetings more productive. Commitment and discipline will make it happen.



ASK ME HOW, (713) 805-8645

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