

Salute to Small Business

Become a Great Boss at Any Size Company

BEARING in mind the importance of good leadership to business, consider the following lineup of skills, strategies and attributes:

1. Be inclusive. With a smaller operation, it's essential that everyone feels like an equal and involved part of the team. A good employer is certain to treat each employee fairly, not only in terms of salary and other forms of compensation, but also in how that employee is involved in the daily function of the business. Encourage feedback, innovation and creativity so employees feel genuinely engaged. You need to create an environment of integrity, trust and respect to make absolutely certain that everyone is treated fairly, regardless of the differences they may have. It's essential to be inclusive, because that keeps everyone on the same page when it comes to the business's long-term goals.

2. Mission, not just money. Very few businesses operate out of sheer altruism, but that's not to say that turning a profit is the primary philosophical and practical focus. Rather, an effective boss establishes a genuine business mission. How that takes shape depends both on the business and on the overriding focus the boss wants to set. For instance, a restaurant owner may push speedy lunchtime service as a way of serving the time-strapped business community. By contrast, a medical supply outfit may emphasize how its products improve customers' health. Not only can a clear mission serve to motivate employees, it can also infuse a sense of importance in their jobs.

3. Nothing to fear but fear itself. Many of us have had bosses who would be right at home with a guillotine next to their desk calendars. Make one mistake on the job and feel free to slip your noggin right in beneath the blade. Conversely, an effective boss encourages his or her employees not to be gun shy about an occasional snafu along the road toward better job performance.

4. Don't just lead — coach. It's common to hear a sports reporter observe that one coach out-coached another in a particular game. The same dynamic holds true for your business, in which you view your position both as a leader and a coach who teaches, encourages and, if need be, corrects employees. A coach sees things very differently than



the players. It's important to use that different perspective to educate and encourage. But it's also important, like a good coach, to lead your team by example. For instance, while you should point out mistakes by your employees, be sure to admit when you yourself make a mistake.

5. It's their careers, too. Don't forget that the people who work for you are looking to you to help them navigate and advance their careers. As I said, it's not all about money. But it is all about making your employees see how to improve and create meaningful careers for themselves. If an employee has a goal of becoming a manager or running his or her own business someday, nurture that goal. Tell them the traits they

need to work on to achieve their ultimate plans.

6. Made, not necessarily born. One final aspect of being a good boss is recognizing that much of what goes into being an effective leader is, in fact, learned behavior. Of course, there always have been and will be bosses who seem to have a flawless touch in leading and motivating. But for every natural, there are just as many top-flight bosses who got that way by attending management classes and seminars, reading books on effective leadership and, just as important, understanding that a good employer naturally attracts first-rate employees.

Information provided by the Small Business Association.

UPS OFFERS TEN TIPS FOR SMALL BUSINESS SUCCESS

It's hard to believe now, but UPS started out as a small business more than a century ago. Today, as the world's largest package delivery company, the shipping organization understands how important it is to win contracts with companies, and knows that the bottom line counts.

Here are 10 tips offered up by UPS for small businesses to consider for success:

- Get certified as a minority- or woman-owned business and get involved in local organizations.

- Look for customers who are committed to supplier diversity.

- Know how to sell your company by pitching what you alone can bring to the table.

- Conduct advance planning and research about the company.

- Understand what makes the company tick.

- If your product or service is not a good fit for a company, know when to cut your losses and focus

energy elsewhere.

- Pick the right point-of-entry by contacting the appropriate buyer.

- Be able to answer this question: "If I buy your product or service, how will it help my company gain a competitive advantage?"

- Seek mentor relationships to bolster weak areas.

- Practice the three P's: patience, persistence, and perseverance.

Banking Relationships from a Small Business Perspective

It's always a good time for small business owners to reassess their company's financial health and their relationship with their bank. The American Bankers Association offers the following tips to help small business owners enhance their current banking relationship or choose the best bank for their needs.

Many small business owners have been wondering what it takes these days to get a bank loan. One way to influence your banker's decision is to establish a personal relationship with your banker that shows him or her just how valuable your business is.

Banks value long-term, profitable business banking relationships. Bankers reward these firms by extending credit with the most favorable interest rates. These businesses and their bankers understand that developing a meaningful relationship is a two-way process—your banker has a role to play and so do you.

So how do you know if you have a meaningful and valued relationship with your bank? To find out, take the following "relationship test." Respond to the seven statements below with "true" or "false."

1) My firm has a bank relationship manager assigned to our account and we have contact (by phone or in person) at least once per quarter to update the bank on recent developments at our firm and within our industry.

2) Our bank relationship manager understands our industry, our position in the industry, our firm's value proposition, where we are today and where we'd like to be in the future.

3) We provide our banker with updated financial information (historical and projected balance sheet, income statement, cash flow information to include projection assumptions and commentary on actual performance) regarding our progress toward achieving our goals on a timely basis.

4) Our senior management team meets annually with our relationship manager and his/her boss to discuss our firm's financial performance and challenges and to understand the bank's perception of our performance.

5) Our relationship manager proactively brings us ideas to help us achieve our goals.

6) We understand how the current economic crisis has affected our bank and our relationship with the bank (i.e., the availability of credit to our firm and the safety of our deposits).

7) Our firm makes sure that our banker is aware of all of our business with the bank (e.g., both business and personal) and that it makes money on our total banking relationship. In addition, our firm provides our banker with referrals to other profitable businesses.

If you were able to respond "true" to all seven of these statements, you have positioned your firm well with your banker.

If you answered "true" to five or six, you still have room for improvement in developing a meaningful dialogue with your banker and benefiting from his or her advice and counsel.

If you answered "true" to four or fewer, you



have not positioned your firm well with your banker and are putting your firm at a competitive disadvantage in terms of:

- Receiving the funds you need to grow and prosper;
- Obtaining the best rates available for the financial products and services your business needs to operate; and
- Receiving "ideas and advice" to help you achieve your desired business goals.

Your firm should seek a bank that rewards a relationship approach to doing business with them, and a banker who is able to give your firm the financial advice that it needs to survive and thrive in today's ever changing economy. In return, your firm should reward this bank with your business and loyalty.

The American Bankers Association represents banks of all sizes and charters and is the voice for the nation's \$14 trillion banking industry and its two million employees. Learn more at aba.com.



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