

SelfInformed

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Change Is Good

4 Tips To Help You Move Your Business In A New Direction

By Kim O'Connor

The economic slump has caused an existential crisis for many small-business owners who are struggling to redefine themselves according to the whims of a volatile market.

Some businesses have scrambled to prove their relevance to consumers through the downturn, when it seems like everyone is cutting back on spending. Others have been threatened with extinction by new technology that makes old business models obsolete almost overnight.

The stakes are high: Businesses that can't find ways to evolve probably won't survive for long.

Even business owners who are lucky enough to enjoy financial security aren't immune to the forces of change. Some professionals find themselves

searching for ways to make their work more meaningful. Other people feel overworked and out of balance, unhappy with the direction in which they find themselves moving.

Those stakes are high, too: Business owners who can't make a change are likely to burn out or fade away.

Marlys Thompson, a personal business coach who has worked in the industry for more than 20 years, has observed such forces at work in her client base. In the early years, she was frequently approached by clients who were itching to make professional changes for personal reasons. Increasingly, she has been hired by more people who are being forced to consider change for financial reasons.

"Some of the people I work with have their own internal sense to create a shift," she explains. "Others need to change in order to survive. But the same tools apply in both of those situations."

The key to taking your business in new directions is to respond to changes in your internal and external landscapes. Whether you need to expand (or contract) your business, shift your focus, or reinvent yourself, here are important tips for making it happen.

“You can't really separate work life and outside-of-work life.”

1. Listen To Your Gut

Susan Rueppel, a business intuition expert in Sacramento, Calif., has an unusual job: She helps people turn hunches into business strategies.

“Often I find people may remember to use their intuition in their personal life, but they forget it’s an invaluable business resource,” she says. “We’re all born intuitive; sometimes we just forget. Ask questions of your intuition and really stop and pay attention to the answers.”

You can use gut feelings in many ways to guide professional change.

Rueppel recommends starting by considering the things that you like most and least about your business. Those powerful emotions—happiness and unhappiness—can often be traced to specific causes, which will then drive the changes you make.

For example, people who feel overworked might decide to drop or delegate whatever portion of the business is making them anxious. People who derive great joy from a particular area of their business might expand that segment. Someone who feels stuck in a rut might decide to take the plunge and try something new.

If you’re skeptical about how much your personal happiness should matter when it comes to making business decisions, think again.

“You can’t really separate work life and outside-of-work life, especially for people who are entrepreneurs or have their own small business,” Rueppel points out. “That balance is a critically important part of being a business owner. It’s all part of who we are.”

2. Solicit Feedback

Another great resource you can tap as you think about ways to change the direction of your business is client feedback.

Your clients are a priceless source of information about what you do best and what you could do better. They can also help you think about new services and products your business could offer.

You can go about collecting good ideas from your clients in a number of different ways.

“It’s important to ask in a variety of ways,” says Rueppel, who recommends using informal chats and Web-based survey tools such as SurveyMonkey.com. “And it’s important to keep asking because people’s needs change over time.”

Barbara Lopez, a networking trainer, recommends analyzing your customers’ feedback to get a better sense of how people use your products and services.

The NASE Can Help

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- To help you understand wills, estate planning and other retirement needs



“Your business is a living, breathing entity rather than a static thing.”

“A lot of times we think, ‘I’m solving a problem for my customer by doing X,’” Lopez explains. “But in the process of delivering X, you may be doing other things for them that you might not be aware of. A lot of things might bubble up.”

Examining your business from someone else’s perspective can help you spot opportunities you might miss on your own.

Lopez also recommends keeping your ear to the ground by staying abreast of your industry and your competitors—something that all small-business owners should always do, whether or not they’re contemplating a change.

The key is not just to listen, but also to act.

“We get information from everywhere,” Lopez says. “We’re constantly thinking, ‘That’s a great idea,’ or ‘I should look into that,’ but then we just let it go because we’re so busy.”

3. Don’t Be Afraid

An important step toward evolving your business is to recognize that change is a natural consequence of doing business in today’s fast-paced world.

“As the world changes, we really need to change with it,” says business intuition expert Rueppel. “Your business is a living, breathing entity rather than a static thing.”

The good news is that, as a self-employed person, you’re in an excellent position to effect that change.

Many people have a natural resistance to change because they fear the unknown. Yet one of the benefits of owning a small business is having the power to implement changes quickly. That agility is a competitive advantage that can help prevent wasting time, energy and resources on aspects of your business that just aren’t working.

“When you look from the broader perspective, change is a part of our life,” says business coach Thompson. “We change the oil in our car. We change diapers. We change the bedding. Everything in nature either grows or it atrophies.”

Those are your choices as a business owner: grow or atrophy. Looked at from that perspective, it’s much more frightening *not* to change.

4. Move Forward With Confidence

Once you’re ready to move forward with a change, be bold and decisive.

Turn your ideas into actionable steps and handle the work just like any other project. Tell your clients, colleagues and other people in your network about your new direction.

As you spread the word, try not to worry about how you’re being perceived.

“People get nervous when they’re doing something new,” Lopez observes. “There’s more pressure to be self-conscious because of the economy. There’s a tendency to have a little fear of rejection.”

Lopez’s own networking training business, Brightfarm, has had several iterations since it was founded in 2003, so she has experienced that fear of rejection firsthand. She stresses the importance of fighting any feelings of insecurity. Instead, concentrate on how your new direction will better serve you and your clients.

“Focus on educating people about the problem you solve,” she says. “Basically, that’s what people want to know anyway: how you can serve them.” ■

Kim O’Connor, a freelance writer in Chicago, likes trying new things.

Get A Grant To Grow

An **NASE Growth Grant™** could help you move your micro-business in a new direction.

These \$5,000 grants from the NASE can be used for marketing, hiring employees, expanding facilities and to meet other specific business needs.

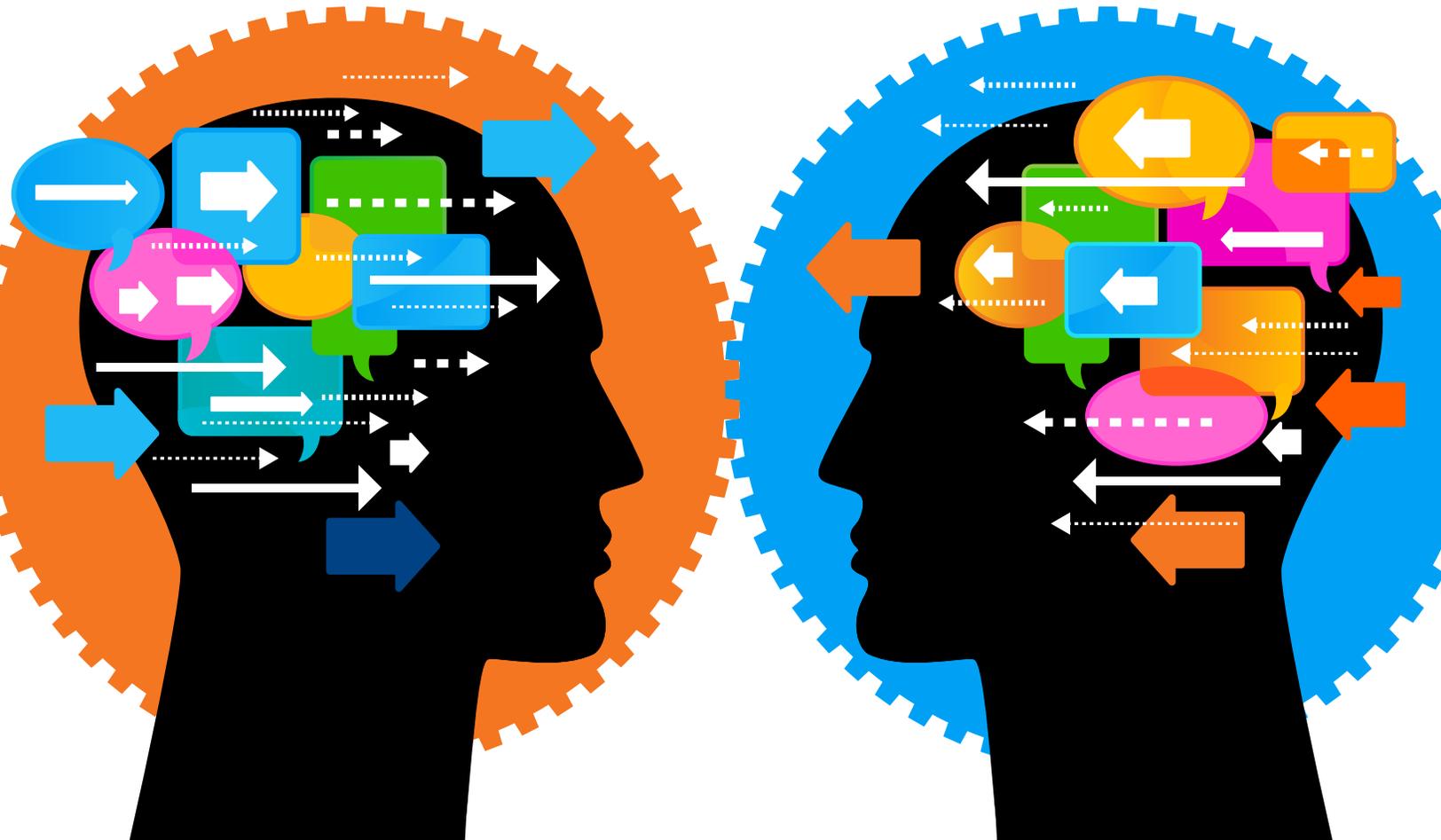
To be eligible for an NASE grant, you must:

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- Demonstrate a business need that could be fulfilled by the grant

- Provide a detailed explanation of how you will use the grant proceeds
- Show how the grant will improve your business growth and success
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NASE Growth Grants are awarded at the sole discretion of the NASE. Unfortunately, not everyone who applies will receive a grant. Decisions of the selection committee are final and are not subject to appeal. No application feedback will be given.

Meeting Of THE MINDS



How To Get The Most From Your Next Business Conference

By Carrie Madren

Nearly every day of the year, conferences for every industry, every niche and every type of business convene across the world.

Attending a conference in your industry or area of interest can boost your market insight, expose you to new ideas, help you grow professionally and offer opportunities to meet new contacts.

Unlike corporate employees, who often get all-expenses-paid trips to attend conferences, micro-business owners pay their own way—and need to make every dollar and hour count. Even if an event is local, it will likely take you away from your company for the better part of a day.

With more at stake, small-business owners should strategize their attendance at any conference, taking action before, during and after.

Follow these expert tips and advice so you can make the most of the next conference you attend.

BEFORE YOU GO

“When you go to a conference, you have a finite amount of time,” says Patrick Morris of the Small Business Administration’s Office of Outreach and Advocacy in Washington, D.C. “So the first thing is to do your homework: What are your objectives? What do you want to achieve?”

Perhaps you hope to make business contacts or search for potential partners or clients. Maybe you want to gain knowledge or shop for new product ideas. You might attend some conferences that give you professional continuing education credits or credits towards a license renewal.

“Spend most of your time meeting people you don’t know.”

“Know your goals going in and map out a strategy,” Morris says, “But within that, allow for flexibility.”

If you’ve never been to a specific conference, consult your network to find out if others have attended and what they gleaned from the event.

Study the conference’s website, too. Learn details, such as the number and variety of vendors, and number and types of attendees. Call conference organizers if you can’t find answers online.

Peruse the conference agenda ahead of time. Look through the schedule and highlight talks, exhibits and sessions that interest you. Register for any special sessions or meals if necessary.

In addition, “it’s a good idea to do preliminary research on the businesses or companies that will be at the conference. You can usually get a list ahead of time,” says Dannelle Shugart, director of the Business Incubation Center at the Community Business Partnership of Northern Virginia in Springfield, Va.

Prepare for networking by perfecting your **elevator pitch** or talking points. Be ready to tell new contacts succinctly what your business does, for whom, and what you’re looking for at the conference.

WHILE YOU’RE THERE

Once you’re at the conference, participate in as many activities as possible. And keep your business cards handy.

“If I can’t attend all the sessions, I’ll do a little of each one,” says Phil Stella, a business coach and communications consultant who runs the consulting practice Effective Training & Communication in Cleveland, Ohio.

If you know a colleague at the conference, plan to attend separate sessions and swap copies of notes to multiply the learning.

Ask questions of presenters during sessions and don’t be shy about talking to presenters afterwards. Just mention that you’d like to chat for a few minutes and ask when would be convenient to meet up again later.

If you have a social media presence, conferences create plenty to tweet about.

“Most conferences have hashtags, so if you’re on Twitter, you can start following along and entering the conversation in an additional way,” Shugart says.

Most importantly, engage with people.

At some trade shows, you can make appointments with vendors; others offer time for

THE NASE CAN HELP

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Apply for an **NASE Succeed Scholarship™** of up to \$4,000 to pursue continuing education and training through university or college courses, training courses for business licensing and certification, or participation in conferences and seminars supporting business growth.

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- Ramada Worldwide
- Days Inn
- Super 8 Worldwide
- Wingate by Wyndham
- Baymont Inn & Suites/Amerihost
- Howard Johnson
- Travelodge
- Knights Inn

informal conversations. If you want to talk in more detail, ask the booth representative for the name of the best person to get in touch with later.

“Keep an eye out for possible strategic partners,” Shugart advises. “If you’re a government contractor, look for other contractors that you can do bids together with. If you’re a wedding planner, it’s always good to know photographers and cake bakers.”

When schmoozing, keep it short and sweet.

“If they do something similar, it shouldn’t take long to [decide] if this is someone you want to know better,” says business coach Stella.

If you do want to know more, exchange business cards and then move on, following up with your new contact after the conference.

“Varsity networkers really respect people’s time. Amateurs go on and on,” Stella explains.

Use lunch and session breaks to meet new contacts and browse vendor exhibits.

“I tell people you don’t network to look for business, you network to meet people who can maybe point you in the direction of business,” says Stella.

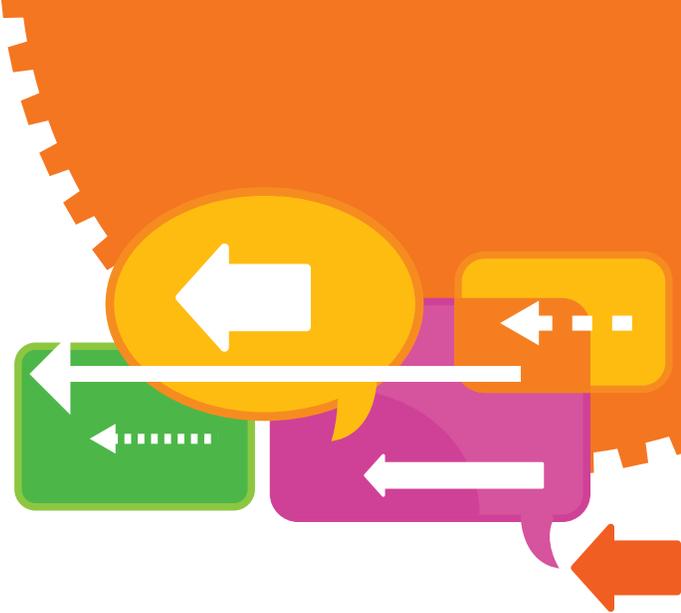
Also try to limit the time you spend talking to familiar faces.

“Do preliminary research on the businesses or companies that will be at the conference.”

“At the conference, spend most of your time meeting people you don’t know,” Stella continues.

Throughout the conference, work hard, but don’t push yourself to exhaustion. Try to get outside if the weather is decent, breathing in fresh air if you’ve been inside all day. If you traveled, take advantage of your new surroundings—dine out or see a bit of the city.

Above all, stay flexible: “Go with the flow,” Morris says.



AFTER THE EVENT

The work to make a conference or trade show pay off doesn’t end on the final day.

Back at the office, follow up promptly with new contacts who may be able to help you or whom you may be able to help, Shugart advises. Let your new contacts know you enjoyed meeting them and follow up about your conversation or any leads you offered.

“I suggest following up by email for immediacy,” says business coach Stella, who also sends a three-sentence handwritten note or postcard for impact.

Then he calls, always reintroducing himself and asking if it’s a good time to talk. Your goal, he says, is a short phone conversation. Since you’ve already met, “there’s less of a need to get together face-to-face, so it’s a lot easier to spend 15 minutes on the phone rather than 15 minutes at Starbucks,” Stella says.

Finally, sort through the piles of literature you likely accumulated and investigate or implement any new ideas, concepts or techniques that you learned about.

After all, the bottom line is putting your new knowledge, and business conference investment, to work. ■

Freelance writer and editor **Carrie Madren** knows the importance of attending industry conferences.

WHAT YOU NEED TO KNOW ABOUT

Health Insurance Exchanges

By Kristie L. Arslan

Most micro-business owners know health insurance terms like copay, deductible and individual policy. But the Patient Protection and Affordable Care Act (PPACA) that passed in 2010 has thrown a new term into the health insurance market: exchange.

An exchange is a state-based marketplace where individuals and small businesses can shop for health insurance. The PPACA set out two kinds of **exchanges**.

The first would provide options for those who buy their own coverage in the individual market, which often includes the self-employed. A second type of exchange, which the PPACA calls the Small Business Health Options Program (SHOP), was basically created to help small employers purchase coverage for their employees in the small group market.

So what does the NASE think about these new exchanges? So far, the NASE supports the creation of new health insurance marketplaces where small-business owners can get access to more options for coverage. However, our top concerns for micro-businesses are the cost of **health coverage and flexibility** within the new exchanges. The design of state exchanges will have a direct impact on both those factors.

The NASE thinks that the proposed regulation is sufficiently flexible to provide states with the ability to design exchanges in a manner that works best for their population. However, as often is the case, the devil is in the details.

Affordability

The choices states make regarding their exchange systems will greatly affect the affordable health options for small-business owners.

The federal government will soon tell states which essential benefits must be included in the insurance plans they offer through the exchange. But the NASE is concerned that some states will aggressively go beyond the essentials. That action could result in higher coverage costs, which in turn could price many self-employed businesses out of the exchange.

Enrollment

The issue of when individuals or small groups can enroll in a plan is also a concern.

A highly touted feature of the PPACA is that even people with a pre-existing condition will be able to acquire health coverage. Because of that feature, there's concern that people will wait until they're sick to purchase insurance. If that happens, premium costs could soar because there would be fewer healthy people paying premiums and a larger number of sick people undergoing expensive treatment.

To address that concern, federal regulations allow exchanges to have open enrollment periods each year between Oct. 15 and Dec. 7. Therefore, unless you qualify for a special enrollment period (examples include birth, marriage, losing other qualified coverage, gaining citizenship), you'll have to purchase a policy during the enrollment period rather than waiting until you need coverage because of an illness. This will help keep costs down in the exchanges.



“THE CHOICES STATES MAKE REGARDING THEIR EXCHANGE SYSTEMS WILL GREATLY AFFECT THE AFFORDABLE HEALTH OPTIONS FOR SMALL-BUSINESS OWNERS.”

Small Business Health Options Program

For employers, this program helps remove some of the administrative burden of managing a group health plan.

Employers can select a level of coverage they would like to offer their employees. The employees can then go to the exchange and select a plan that works best for them.

Employees may choose from a variety of plans offered by a variety of carriers. But, the employer pays the exchange the same amount regardless of the plans employees choose.

More Information

Read more about the exchanges at healthcare.gov. ■

Kristie L. Arslan is the President and CEO of the NASE and provides critical insight to policymakers on issues affecting our nation's self-employed. You can contact her at advocacy@NASE.org.