



April 7, 2017
Volume 3, Issue 4

What do you think?

Carolina Business Woman is written and published just for you!

As a woman in business, you face many challenges and enjoy many rewards. We want to know how to help you better.



What are your questions?

Do you have answers to share with others?

What do you want to see in CBW, the newsletter?

What can we plan for the CBW Conference next year that will help you in your business?

Please send us an email and let us know what you think! We're here for you—help us make it work for you!

You can also join us on Facebook and follow us on Twitter. Check out the links to the right.

If you want to share content with our readers, we're always looking for contributors also! Send your ideas and a little bit about your business and expertise via email, please!

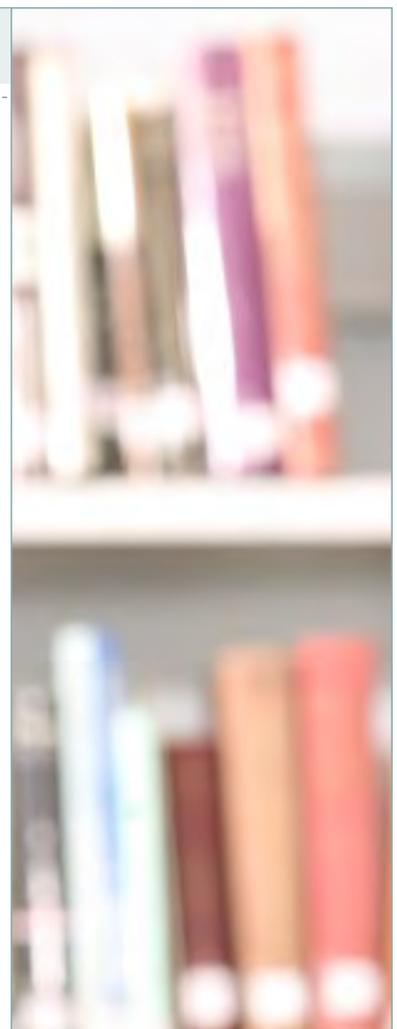
Thanks for reading this issue. There is a lot of great information here, from marketing to finance to a little bit of inspiration to get you through your busy day.

Tell us what you think! And, please feel free to share with other women in business.

Looking forward to hearing from you soon!

Pat Fontana

Writer / Editor



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The Importance of Wealth Management Planning

By Shannon Jenke

One of the major obstacles to effective planning can be the gap between the perception of wealth and reality of wealth.

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The most important step in the planning process is to establish clear and concise objectives for your wealth management plan.



Shannon Jenke

*Financial Advisor
The Leith Jenke Group
Private Wealth
Management*

*919-789-5985
sjenke@rwbaird.com*

Robert W. Baird & Co.

According to a study reported in Forbes in 2010, only 35% of Americans have a will and many of those who do spent less time planning for it than they did their last vacation. In neglecting estate planning, though, they run the risk of losing a sizable portion of their estate to taxes and fees.

In establishing objectives for transferring your estate, it is important to develop a wealth management plan that matches your priorities.

Lifestyle maintenance

Your most important planning objective is likely to preserve your financial independence. Thus, you should clearly define what is required to maintain your current lifestyle – the annual income needed for personal consumption and material assets – while keeping adequate liquidity.

Wealth transfer to heirs

Though you likely want your heirs to exhibit character, integrity, a sense of family legacy and responsible behavior – **attributes money can't buy** – you might still like to provide both selected advantages and a safety net. Only you can decide how much to leave your heirs. Questions you should consider when establishing a wealth management plan include:

- 1. What are my financial and nonfinancial goals for my heirs?*
- 2. Does my wealth management plan accomplish those goals?*
- 3. What is the best structure to provide my heirs with appropriate assets?*
- 4. Have I provided for unforeseen circumstances?*
- 5. What is the best structure to promote our family values?*
- 6. Are my heirs prepared to act responsibly with the assets I leave them?*
- 7. Will my planning bring my family members closer together or pull them apart?*
- 8. Have I made provisions for my community legacy?*

Your plan should be responsive to your core interests, needs and concerns; **acknowledge the level of involvement you want in “managing” philanthropic activities**; and incorporate the interests and expertise of heirs. Additionally, it should take into account your total estate plan in a manner that is timely, effective and tax-efficient.

Your financial advisor will be able to work with you to determine your best course of action. In addition, always consult your tax professional regarding your personal financial situation.

Are You Like Polly?

By Nancy MacCreery

Having a documented marketing plan is one of the keys to successful business.

But not all organizations have a marketing plan -- and smaller companies are even less likely to have one. In fact, only 56% of small businesses (fewer than 50 employees) have one developed.

Marketing plans aren't the only thing that some companies are missing -- 23 percent admit they don't have *specific* marketing goals. And specific goals are important -- **as the saying goes, if you don't know where you're going, how are you going to get there?**

So if marketing plans are such a good idea, why don't all businesses have them?

To explain that, let's meet Polly, who's been a business owner for four years. She's extremely busy but making it. Polly feels okay about her business, but knows she could be doing better.

Here is her thought process and internal dialog -- see if you find it familiar in some ways.

What Polly says:

Why don't I take the time to work on a marketing plan? ... Let's face it, I'm busy just trying to keep things running and bringing in new customers. I can't waste time on thinking and formalizing my marketing options -- that's extra paperwork that I don't have time for!

But in the back of Polly's mind, she's thinking:

Creating an effective marketing plan could simplify my efforts and help me get more customers. It would also make me set objectives and help align my marketing resources with those goals. It would also ensure **I'm targeting potential "ideal customers" and offering what they value.**

But I don't need that -- of course I already know what I'm doing! Got it all up here in my melon!!

Then again, I've got a lot to think about. A plan would formalize my ideas and concepts -- maybe help pinpoint the most effective ones. I guess writing them down would help think through the feasibility of certain marketing approaches and help me know what resources I would have to plan on dedicating to get it done.



If marketing plans are such a good idea, why don't all businesses have them?



Nancy MacCreery
Owner and Principal
Consultant
Broad Reach Marketing
Services
Nancy@broadreach
marketingservices.com

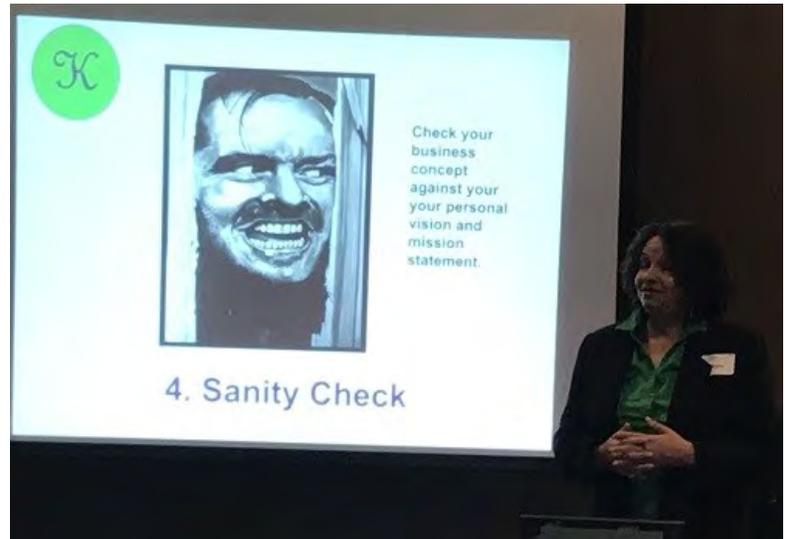
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Carolina Business Woman Conference—Thanks to All Who Joined Us!



Pat Fontana opens the Conference with a discussion of Networking, while Keynote Speaker Rebecca Cherry looks on.

Katie Gailles gives us all a sanity check!



Courtney Barbee is all about the numbers!

Denise Dominguez talks about the power of lists!



Are You Like Polly? (cont'd)

Plus it would help keep efforts focused - there are so many marketing **tools and technologies available today, it's easy for me to become** distracted and lose sight of the intended outcomes of my efforts.

Just like that tweeting thing I do every night – I "fall in" and forget why I'm there sometimes!

I could pull that old marketing plan out I did 3 years ago, I don't think I've done even half of it.

Maybe if I followed a good framework and formula it would help establish tasks, timelines and milestones. Also give me a way to track progress and adjust when needed. **I guess marketing wouldn't seem so** overwhelming. I read somewhere that a good marketing plan includes clearly defined objectives that make it easier to identify the tasks that need to be done. Adding time frames and milestones is also helpful, and necessary if sales are seasonal or event related. Yes, this could be worth the effort!

But then again, I like to go with the flow, not be tied down.

Hummm, of course planning ahead can help take advantage of discounts and events that require advance notice. Or I could plan multi-channel campaigns that reach target audiences at the exact time they are looking for our service.

I guess if I keep in mind a marketing plan is an enabler and a flexible document, not a straitjacket, I could leave some room and budget for opportunities that come up from time to time when things are hot. This could make my marketing efforts much more economical and effective!!



Broad Reach Marketing Services

Well, I guess it is a good idea to work on an effective marketing plan to help ensure my businesses success. But how do I get time? Is there someone that can help make this easier?

Yes! If you see yourself thinking about any of these comments, [contact Broad Reach Marketing Services](#)

Or get your copy of the **7 Step Framework for Effective Marketing!**



A good marketing plan includes clearly defined objectives that make it easier to identify the tasks that need to be done.



Change Your Mind

By Lucy Hayhurst

It is commonplace to believe success will lead to happiness. Consider that maybe it is one's sunny attitude that leads to success.

Which came first?

In a Ted Talk, titled "The happy secret to better work," Shawn Achor discusses extensive research that indicates one's intrinsic happiness can lead to success. For example, instead of waiting to get a raise to be happy, let your happiness earn you a raise. Change your mind to change your world.

The following are a few ways to get started:

Three Gratitudes. Making a note of 3 new positive things in your life helps the brain retain a pattern of seeking positive things first. Set a habit of using alone time in the car to refocus your thoughts, turning the frustration of red lights into moments of mental gratitude.

Journaling. Recording a positive activity from the past 24 hours allows the brain to relive it. A website, [750 words.com](http://750words.com), is designed to let you not only journal your daily thoughts but also subdivides and categorizes your thoughts so you can evaluate your day.

Exercise. The release of endorphins helps support a better outlook through physical exercise, teaching the brain that behavior matters.

Meditation. Provides clarity and calmness to the mind which allows you to focus on the task at hand.

Random Acts of Kindness. The simple act of spending 30 seconds on your iPhone to write a positive email to someone in your community will create ripples of positivity.

Food for thought:

Which strategy above speaks to you?

How can you implement it into your day or week?

Find more ideas for living a healthy and well-balanced life in Lucy Hayhurst's book, *TGIM: Start Happy, Stay Healthy*. Available on Amazon or at the Regulator Bookshop in Durham, NC.



**Lucy Hayhurst, RDN,
LDN**

**Well-Balanced
Nutrition
Consulting Dietitian
(919)491-2004
[www.wellbalanced
nutrition.com](http://www.wellbalancednutrition.com)
[Facebook.com/well
balancednutritionnc](https://www.facebook.com/wellbalancednutritionnc)**

Business Secret: Communicate Often— and Well

By Pat Fontana

I didn't know.

My manager didn't tell me.

That's the first I've heard of it.

That clerk was so rude. I'm never going back there again.

Those people don't seem to talk to each other.

Sound familiar? Are people saying this in or about your business?

What are your customers / clients saying about your team members? Do you have a rude employee? Do you have employees who clearly want to be somewhere else, in the midst of a customer transaction?

I've seen fast food employees checking their cell phones as they were taking orders from customers. I've been on the receiving end of a very rude company representative who was obviously ready to go home when I expected a certain level of customer service toward the end of his work day. I've always had extremely pleasant exchanges with a clerk in a grocery store. Guess which business I will recommend to others and return to myself on a regular basis?

Internally, managers have their meetings and then go about their business without sharing vital information with their team. Individuals working on a project find it easier just to do the work alone, rather than involve co-workers. **Front-line employees don't get the information that is decided behind closed management doors.**

I've worked in a corporate environment that was so stressful, we were standing in line hoping for our turn when the layoffs started. Most of the stress was caused by communication issues. There was virtually no downstream communication. Mistakes were made because people did not have the right information or, in some cases, any information.

Your secret to business success? Communicate with your customers / clients. Communicate internally. Do it often. Do it well. Misinterpretation can be just as harmful as no communication.

Write your emails so they are clearly understood, without a long chain of follow-up messages. Make a phone call to discuss things. Make meetings meaningful by providing actual information and answering questions.

Of course it will take some effort. If it were easy, everybody would be doing it!

Train your team members to understand what your clients need to know and to learn how to provide that information to them on a regular basis.

Train your managers to consider what their team members need to know and to learn how to provide that information to them on a regular basis.



Communications can help or hurt your business.

Poor - or no - communications actually can cost your business.

Communications with customers are especially crucial, but even internal communications can significantly impact your business success.



Pat Fontana
Business Writer
Communications Trainer
pat@words-working.net

Ready to train your team? Let's talk.



UPCOMING EVENTS

Ready to grow your business? Communication skills holding you back? Learn how to use communication to make your business a success!

Connect to Success

Friday, April 28

8:00am-10:00am (breakfast provided)

CoWorking Station, Holly Springs

<http://words-working.net/connect-to-success/>

“I attribute my success to this: I never gave or took any excuse.”

– Florence Nightingale

Space is limited. Register today!



Carolina Business Woman

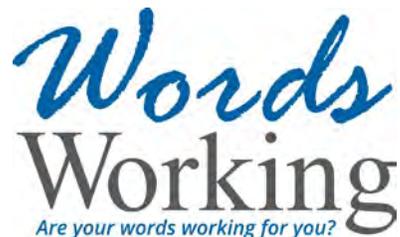
is published during the first week of each month

by WordsWorking



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