

Let\$ Make Money

A MARKETING, FINANCIAL & BUSINESS PRACTICES GUIDE FOR FPP MEMBERS – Issue # 38, 2006

Are you a Leader?

Based on research covering 20 years, 500 companies and 25 countries, there are 5 competencies that leaders executed that “won a following.”

The 1st competency is a Universal Skill Set. That is, consistently using the same skill to do business. It is an influence skill set that aims at obtaining willing “buy-in” and action.

The 2nd competency is the Skill Set is Unique. This is the ability to tie logic to emotion for the purpose of obtaining willing buy-in. In America business people are taught to obtain results by simply applying logic. However, this does not match with the most successful performers. While there is certainly logic, leaders’ main interest and skill is in causing a “meeting of

the hearts,” not just a “meeting of the minds.” For example:

- Logic Only – “If you knew what I know, you would have to agree – and we would do business.”
- Emotion First – “When you and I reach confidence together, then we’ll do business.”

In order for buy-in to occur, confidence must be achieved – not merely logical understanding of ideas, solutions or technical benefits.

Nobel Prize-winning research in Economics conducted by Simon in 1976 supports this – the way people do business and make decisions is in a pursuit of comfort or confidence, whether or not logical cost-benefit-payoff is optimized.

Pure logic doesn’t take us very far.

The 3rd competency is Defining the Skill Set Leaders Actually Use. The skills that sets top performers apart are an explicit ability to:

- Listen
- Connect
- Inspire Buy-In

In terms of listening, the only way you can tell whether or not buy-in is occurring is to see

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degrees of positive, neutral or negative inclination at the moment of decision-making conversations.

In terms of connecting, the ability to empathize is fairly useless without the logic to make a business connection. A hallmark of top performers is their ability to connect logic to the viewpoint of others.

People recognizable for their ability to obtain buy-in and a following, link logic to emotion. This causes alignment, teamwork and concerted action.

In terms of inspiring buy-in, this is the ability to lead conversations “up” the “playing field” of business decision-making. This inspires others to see, hear and feel more positive points of view. No one succeeds in business as a change agent, leader, customer service or sales performer without this ability.

After all, would you want to put people in positions of influence if they caused only neutral or negative degrees of willingness in others?

The 4th competency is Making the Skills

Consciously Competent.

This is practicing and coaching until people “get the feel” of execution regarding connecting logic and emotions and turn it into conscious competence.

The 5th competency is “Best Methods” for Developing Proficiency. The best methods for causing skills to be acquired to high degrees of performance excellence are totally different from conventional corporate training methods. The best methods are the same as those used to develop talent in:

- Martial Arts
- Performing Arts
- Athletics

All these disciplines use coaching to develop excellence at execution.

As a photographer you may not be able to have a coach. However, you can coach your employees that are in positions of influence with customers. And, by coaching them, you will become more competent in your own leadership skills.

Source: *The PAR Group: (People Achieving Results)*

The Hemingway Challenge

As photographers, we often struggle for the right caption to engage a customer’s or contest judge’s interest whether it is in marketing material or a photograph caption.

Ernest Hemingway was once challenged to write a story in six words. The result: “For sale: baby shoes, never used.” Stirred by this masterwork, the editors of Black Book asked 25 of today’s most renowned writers to offer their own original six-word stories. Here are some of the results:

- “As she fell, her mind wandered.” – Rebecca Miller
- “All her life: half a house.” – Jamie O’Neill
- “He remembered something that never happened.” – AM Homes
- “Saigon hotel. Decades later. He weeps.” – Robert Olen Butler

Source: *Utne. July-August 2005.*

Branding

The Kellogg School of Management, part of Northwestern University, is the world's leading academic authority on marketing. In Sept. '05 they released a book: Kellogg on Branding.

They define branding as "a set of associations linked to a name, mark or symbol associated with a product or service – a brand is much like a reputation." Water, for example, is merely a fungible commodity until it becomes a brand in a bottle.

John Sherry, an anthropologist, describes a brand as "a mental shortcut that discourages rational thought, an infusing with the spirit of the maker."

Companies that are successful at branding are either a house of brands – like Nestlé, which owns 8,000 of them – or a "branded house," like Dell where everything produced by the firm carries the same name.

Branding services is "where the frontline employee is the brand for the customer."

And, there are

branding slogans. A few slogans developed by Phil Dusenberry's advertising company include:

- GE – We bring good things to life.
- Visa – It's everywhere you want to be.
- Pepsi – The choice of a new generation.

Sources: The Economist, Nov. 26, 2005. USA Today, Sept. 19, 2005.

Strategy: "It's All in the Sauce"

Winning, a 2005 book by Jack Welch, describes how to "do" strategy in three steps.

First, come up with a big aha for your business – a smart, realistic, relatively fast way to gain sustained competitive advantage. The process to do this is to answer a set of questions Mr. Welch calls the Five Slides:

Slide 1 – What the playing field looks like now? This includes competitors, market share, business characteristics, and the main customers.

Slide 2 – What the competition has been

up to? This includes activities during the past year, game-changing new products, and new entrants to the market.

Slide 3 – What you've been up to? This includes what you have done to change the playing field – new products, new people, & competitive advantages.

Slide 4 – What's around the corner? This includes forecasting what scares you most.

Slide 5 – What's your winning move? What can you do to make customers stick more than ever and more than to anyone else?

The Second step is to put the right people in the right jobs to drive the big aha forward.

The Third step is to relentlessly seek out the best practices to achieve your big aha, whether inside or out, adapt them, and continually improve them. Strategy is unleashed when you are a learning organization that people thirst to do everything better every day.

"When you think about strategy, think about decommoditizing."

Source: Fortune, April 18, 2005.

BUSINESS BAG

Don't Go Wireless Without a Safety Net

Increasingly, companies are installing wireless or wi-fi networks. It is important to make sure that the info is secure:

- Buy equipment that provides WPA or WPA2 security capability, or upgrade your old equipment.
- Configure the security features on your network properly.
- Change the administrator password, and block or change your network name (SSID).
- Install and enable firewalls.

Source: *Tampa Tribune, MoneySense, June 12, '05.*

Hiring

How many candidates must you interview to find one quality hire?

- 1 – 0.4%
- 2 to 3 – 24.4%
- 4 to 6 – 42.5%
- 7 to 10 – 20.0%
- > 10 – 12.7%

Source: *Development Dimensions International.*

Checking Backgrounds

Ninety-five (95) percent of organizations conduct background checks:

- 78% – Hiring all new employees
- 55% – Hiring security-sensitive positions
- 43% – Hiring temporary workers
- 37% – When security concerns are raised
- 28% – Hiring employees from other countries

Source: *CSO Magazine.*

Security Fears

Fifty-four (54) percent of people are more concerned about Internet security now than they were a year ago. Reacting by:

- 69% – Installing more security software
- 54% – Opting out of special offers
- 41% – Buying less online

Source: *TNS NFO & The Conference Board Survey.*

“In whatever one does, there must be a relationship between the eye and the heart.” – Henri Cartier-Bresson 1908-2004

Employee Retention

What is the primary reason you would stay in your job?

- 41% – Interesting job responsibilities
- 31% – Long-term potential
- 18% – Loyalty to the company
- 6% – Compensation
- 4% – Loyalty to a manager

Source: *Fortune Personnel Consultants.*

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