

BUSINESS DIMENSIONS

FINANCIAL STRATEGIES FOR THE ENTREPRENEUR



The LinkedIn challenge

Connect to new clients in just 10 minutes a day

With the advent of the pandemic, virtual networking has taken on new significance. Without the ability to press the flesh in person or get together for dinner or drinks, LinkedIn is filling the gap. In the time it takes for an actual handshake, you can be on your way to increasing your network and connecting with new clients everyday. Here's how.



FIRST THINGS FIRST

Your LinkedIn profile and summary are crucial to attracting new business through LinkedIn. These are the first two things people see on your profile and a well-written summary can mean the difference between scoring that new connection or not.

Your profile photo should be a high-resolution headshot, well-lit with professional attire. Stay away from action shots, full-length photos, selfies, or photos that don't fit well in the LinkedIn 400

x 400 dimensions. While you may not be able to get to a professional photographer's studio, study competitors' headshots and have someone at home take a photo on their phone.

Pro tip: iPhone's "portrait" setting is excellent for this purpose.

Next, while it might seem unimportant, your background photo can actually tell a lot to a potential client – fast. The background banner photo sits behind your profile photo and it's a chance to add another layer to the story of who you are and what you can offer. If you are just getting started in your field and don't have a lot of experience, use a background photo of you and your team to add credibility and weight to your profile. Use it

Use an appropriate and professional action shot and connect with clients.

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The LinkedIn challenge (cont.)

to tout a recent mention in the press or other win, or offer an inspirational quote that gives a window into who you are and what you believe in. Another way to use it is to showcase what you are passionate about outside of work – use an appropriate and professional action shot and connect with clients through mutual interest. Website canva.com has tons of free images and templates if you get stuck here.



SUMMING IT UP

Summaries are where the action happens. Clients want to know what you bring to the table, what makes you tick, and even what you are passionate about outside of your business. Write as if you are telling a story about who you are, what successes you’ve had in the past and how you can help potential new clients. Stay away from jargon and business lingo and instead write how you speak. Ask a colleague to read your draft before you post and offer feedback. Real, authentic and relatable are the qualities you want to impart here.



KEYWORDS ARE KEY

Don’t forget the all-important keywords that LinkedIn will use to match you with potential connections. Find five to 10 that resonate with your industry through a quick Google search or cherry-picking through related job descriptions. Sprinkle these throughout your summary.



CALL TO ACTION

Finally, to pump up your inbound leads, consider adding a call to action to the end of your summary. Phrases like “I specialize in working with” or “Call me if you are interested in” help clarify exactly what you do, and who you can help.

Once you’ve optimized your profile, it’s time for the LinkedIn challenge. This 10-minute practice is specifically designed so you don’t waste valuable time getting lost in a social media rabbit hole. Keep it targeted and turn on a timer to keep yourself honest.

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NEWS FEED – FIRST MINUTE

The LinkedIn news feed is the middle portion of the page. This is where everyone in your network’s

posts are visible. Sort posts by recent activity, and look for career milestones and awards or someone featured in an article, welcoming a grandchild, getting married, etc. Comment and like or reach out via direct message to say congratulations.

You can take it a step further – and beyond the one minute – by creating an IRL touchpoint. For that connection who just had a grandchild, click on their profile, find out where they went to college, and order a baby onesie from their alma mater. Or send an email gift certificate for a congratulatory box of chocolates to that connection who just got a new job.



MY NETWORK – 2 TO 3 MINUTES

Go to My Network and see everyone who has sent you a link to connect. Who meets your ideal client criteria? Is there someone there you haven’t connected with in a long time who might now be an ideal client? And pro tip – don’t accept everyone who requests a connection – keep it focused so you don’t clutter your feed.



NOTIFICATIONS – 2 TO 3 MINUTES

Go to the toolbar and look for the bell icon. This is a quick list of birthdays, new jobs, likes and comments and a great way to find reasons to reach out and re-engage with potential clients. Pro tip: If you are short on time, skip ahead to this step as it is the biggest bang for your buck.

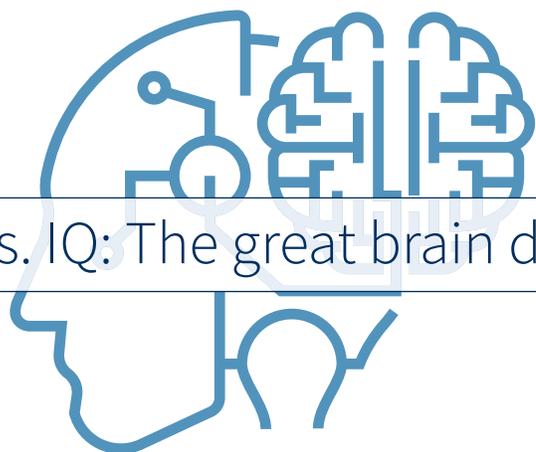


MEETING PREP – 5 MINUTES

Look at your calendar for the next few weeks. What meetings or calls do you have coming up? Pull up the names of everyone you are meeting with and if you are not connected yet, do so. Look at their work experience and connections. Is there anyone in their network you’d like to connect with? Make a note to ask for an introduction during your next meeting. ■

NEXT STEPS

- Log on to LinkedIn and review or set up your profile.
- Add current clients to your LinkedIn network.
- Click on your college’s or high school’s page to connect with fellow alums.



EQ vs. IQ: The great brain debate

Emotional intelligence was popularized in the mid-1990s as “EQ” and touted as a way to excel in business by psychologist and science writer Daniel Goleman. But what exactly is emotional intelligence? And how is it different from intelligence quotient, or IQ? Can one or the other make our lives better, right now?

It turns out achieving our potential requires a little bit of both – and the complex interplay is the place where all sorts of magic and creativity happen. In fact, new neuroscience studies show that we need a sprinkling of each to learn new things, take on new challenges and do better overall in life.

IQ

Skill, logic, reasoning and memory
Activates brain’s cortex – the part in charge of thinking

EQ

Perceiving, understanding and regulating emotions
Senses verbal and nonverbal stimuli
Activates the “fight or flight” part of our brains

NEXT STEPS

Consider taking a few moments to sharpen your skills:

EQ

- Observe your feelings through meditation or self-reflection
- Welcome feedback – encourage co-workers to share, and learn from their observations
- Take a deep breath to slow reactions and thinking and calm any situation

IQ

- Learn a new language – it actually helps with negotiating and problem-solving
- Get your zzz’s – losing even two hours a night can take two points off your IQ!
- Use a map instead of GPS – using problem-solving, spatial, logical and cognitive muscles keeps them sharp

TAKE THIS QUIZ TO FIND OUT WHERE YOU LAND:

Answer each question below with a simple yes or no to see how you stack up.

1. When I get bad news, I’m able to put a name on how I feel.
2. People say I’m a good listener who really understands their problems.
3. Give me a complex problem that requires lots of reasoning and analysis and I’m happy for hours.
4. If a challenge presents itself, I’m able to figure out a work-around.
5. I enjoy being completely immersed in a project or hobby for days at a time.
6. When I’m wrong, I have no problem apologizing right away.
7. I’m better at figuring out how things could be arranged in a room than making small talk at a party.
8. Mapping out a strategy to attack a problem is one of my favorite things to do.
9. There’s nothing better than a good, deep one-on-one conversation.
10. I love word games and crossword puzzles.

If you answered yes to questions 1, 2, 4, 6 and 9, you lead in life with emotions and potentially have a high EQ.

If you answered yes to questions 3, 5, 7, 8 and 10, you enjoy using reasoning and analysis in life, and potentially have a high IQ.

If you answered yes to a few of each, you enjoy the best of both worlds. ■



Low interest, high payoff? The pros and cons of low-interest borrowing

The federal funds rate has been called “the most important interest rate in the world.” This interest rate is the rate that banks pay for overnight borrowing – and it sets the stage for the prime rate and every other interest rate across the spectrum. From mortgages to credit cards, loans to car financing, the fed funds rate can have a powerful effect throughout the rest of the economy.

While you may associate low rates with easy borrowing, banks may start to restrict lending to small businesses or individuals in an effort to manage their long-term interest rate risk, and reduce the number of loans they are writing. Banks also may lose deposits as people shift money into buying goods or services, or paying off debt. Insurance companies rely on returns, so insurance premiums may rise as well. Those who live off interest income on investments might cut back on spending, which can affect revenues in small businesses.

In March of last year, the Fed slashed the interest rate to between 0.00% and 0.25% to stimulate the economy and encourage spending among both businesses and individuals. By quick comparison, in 2019, personal consumption was the biggest part of the U.S. GDP at 70%, with business investment the next biggest contributor at 18%.

So what does this mean for business owners?

HOW LOWER RATES CAN HELP

If you have high creditworthiness, now is the time to take a look at your business and where it’s growing. You may have experienced different areas of growth in 2020 than you did in 2019 – is there any part of the market that is new to you, where expansion would positively impact your bottom line? Would the ability to buy larger volumes of inventory create more savings and profit? What about consolidating previous debt with a low-interest loan? Are there ways you can pivot to take advantage

of a new opening in the market created in the last year? And perhaps most important, do you have a backup plan, including a source of funding, should your business be interrupted for some reason? Closely examine your business and talk it through with your advisor.

Next, consider your personal finances. Reducing monthly costs will allow you more salary to save or spend, and if you financed parts of your business with credit cards, now is the time to look for low-interest cards, or refinance your mortgage to reduce stress on household spending.

HOW THEY CAN HINDER

Lower rates are meant to encourage spending – but that’s usually to combat a broader slowdown that’ll still affect your bottom line. If you have a consumer goods or service business, you may have felt this the most. Consider whether business-to-business offerings could make your revenues more resistant to shifts in individual spending.

Stimulus plans may make regular lending even harder, as banks are stretched administratively. But as the Paycheck Protection Program gets re-funded, there are opportunities for small businesses to access capital through stimulus programs facilitated by local banks. ■

NEXT STEPS

- Review your creditworthiness – would you qualify for a low-interest loan at this time?
- Take a look at how new capital or a line of credit could help your business capitalize on opportunities or better prepare to weather any storm.
- Review personal finances – mortgage, car loans – and think about what could be refinanced.

Sources: crestmontcapital.com; smallbusiness.chron.com; barrons.com; grow.acorns.com; thebalance.com; CNBC.com