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Insights for Business

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December 2013

Volume 12 Issue 93

BAYLEY & BENDER, INC
SUCCESS THROUGH INSIGHT!

What Happens When YOU Or Your High Potential Leader Makes A Mistake?

Just because you are a leader or in a leadership position does not exempt you from making mistakes. Mistakes are made all the time. They are just amplified in a leadership position because everyone is watching. What should you do if you have made a mistake or bad decision?

Do not continue to implement a failing strategy – Once you realize that the decision or strategy is not working, take corrective actions. Often leaders do not want a public defeat and will continue to push it forward and hope it works. That only makes it a bigger issue.

Admit the mistake & apologize – we all know this is tough to do especially when you are in a leadership role. However, great leaders set the example by not blaming others or coming up with excuses as to why it is not working. Be accountable and focused on the overall company strategy.

Continued on page two – Mistake



Are You A Leader That
Learns From Your Mistakes?

Small Businesses Create 70 Percent Of U.S. Jobs

Small businesses are the driving force of the economy, which creates 70 percent of the jobs in the US. When the economy is doing well, small businesses provide a boost in job creation. However, when the economy is sluggish, small businesses often lead the way in job losses.

What defines a small business?

The Office of Advocacy defines a small business as an independent business having fewer than 500 employees.

In latest period for which data is available, there were 300,000 net new jobs, about 85 percent of which were created by businesses that have fewer than 500 employees, according to the BLS data. Private companies provide nearly 110 million of the 131 million jobs in the US.

Small businesses comprise what share of the U.S. economy?

Small businesses make up:

- 99.7 percent of U.S. employer firms
- 64 percent of net new private-sector jobs
- 49.2 percent of private-sector employment
- 42.9 percent of private-sector payroll
- 46 percent of private-sector output
- 43 percent of high-tech employment
- 98 percent of firms exporting goods
- 33 percent of exporting value

Source: Small Business Administration and the Bureau of Labor Statistics

INSIDE THIS ISSUE

1. *Small Business Create 70% of U.S. Jobs*
2. *What Happens when YOU or Your High Potential Leader makes a Mistake?*
3. *Elevating Your Professional Promise*
4. *Exceptional Leaders are Transparent*

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Continued from page one – *Mistake*

Apologizing for mistakes that affect teams, the public, the board, etc... is very powerful. For example, when Toyota recalled 8.1 million vehicles after a series of accidents due to unintended acceleration causing 89 deaths, the CEO, Akio Toyada, issued a formal apology. This safety issue could have destroyed Toyota, but by not making excuses or blaming, the company has rebounded and is still the number one car company in the world.

Take action – fix the decision or strategy to ensure success. People will respect the leader for admitting the mistake, apologizing, and taking corrective action. When people see determined effort to fix the errors, it gives them confidence.

Use it as a learning opportunity – most people understand that mistakes happen. High potential leaders are the ones that capitalize the experience and make sure it does not happen again. Learning from a mistake and fixing it will cultivate loyalty in the leader and company.

Owning up to the mistake and not blaming others is very powerful.

If you have any questions about this article, or about how we can help you with your current team building, performance, leadership, strategy, and / or hiring needs, contact us today! ♦

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How Many Businesses Open And Close Each Year?

About 10-12 percent of firms with employees open each year and about 10-12 percent close. Employer business starts were down and closures were up in the most recent available data because of the economic downturn. But establishment onset figures from 2011 show gains. Non-employer firms have turnover rates three times as high as employer firms, mostly because it is easier for non-employers to start and stop, as they tend to be smaller than employer firms. Business bankruptcies numbered 48,000 in 2011, a decline of about 60,000 over the previous two years. ♦

Note: Many small business owners file personal bankruptcy instead of business bankruptcy.

Seven Successful Business Tips

1. Establish your long-term vision. Take a good look at your company and its core competencies and create a written picture of your future.

2. Communicate your vision. Let everybody know what your vision is and ask them what it means to them. This will help you to get buy-in and help others know where you are going in the long term so they can see where they fit in.

3. Establish some core values. By establishing some core values, everyone will know the guidelines of their actions and decisions. Core values allow us to come up with similar answers to a problem regardless of the position of an employee based on our values.

4. Establish your goals. Set long term, (1-5 years) intermediate, (Quarterly, Bi-yearly) and short term goals (Daily, weekly, and monthly) for your entire company.

5. Create action plans for each goal. Make sure you have very specific steps for each goal accomplishment.

6. Challenge everyone to meet the goals. Most people will step up to the challenge and exceed your expectations.

7. Recognize and reward employees for their achievements. This will inspire others to achieve more. What gets rewarded gets repeated.

If you have any questions about this article, or about how we can help you with your current team building, performance, leadership, strategy, and / or hiring needs, contact us today! ♦

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Identity Theft Prevention and Awareness Month

This website is a one-stop national resource to learn about the crime of identity theft. It provides detailed information to help you **Deter**, **Detect**, and **Defend** against identity theft. While there are no guarantees about avoiding identity theft, there are steps you can take to minimize your risk and minimize the damage if a problem occurs. ♦

Read more... [Identity Theft Prevention and Awareness Month](#)



Elevating Your Professional Promise

There seems to be a point in everyone's career when things do not appear to be moving in the direction or pace that one had planned on or envisioned. Everyone at one point may have been (or may now be) in a place where they do not seem to be elevating their career. They work hard, play by the rules and still find themselves getting passed over for key positions or as a lead in a special project. Unfortunately, it is not *what they are doing* that's gets them overlooked but rather *what they could be doing* to make themselves stand out.

Just doing a great job is not enough to get to the next level. Let's face it, why would a manager want to put an employee in another position when they are doing a great job in the one they are in? The trick to attaining the next promotion is to carefully orchestrate a strategy that positions successes, aspirations, and skills in the forefront so that leadership takes notice. When you are on the radar, your chances for greater opportunities increase. The following are some insightful incentives to put you out front:



- ✓ **Articulate your goals.** Being a successful and productive team player doesn't mean that you don't have larger goals or ambitions. A manager may not consider you for a position if they are unaware that you want it. It is ok to be content in your current position and aspire to a higher one.
- ✓ **Branch Out.** Expand your daily network and create conversations with those in other areas and key positions. Just by asking about what is going on in another department may provide a lead for your advancement.
- ✓ **Take credit when credit is due.** There is no shame in sharing your accomplishments and all of the hard work that went into meeting that goal. Taking credit for a success is just another avenue to get you noticed.
- ✓ **Expand your skills.** Moving on to the next level may mean having to learn a new skill. By getting that additional certification, you have given yourself an added step up from the competition. Look at what's trending in your field and let that be a guide to what could help set you apart.
- ✓ **Polish your interpersonal skills.** Everyone likes a team player. It is far more enjoyable to work with someone who is personable and people oriented. These skills are even more critical if you are moving toward management. The ability to get along with *all* people at *all* levels will play a pivotal role in your advancement.

Remember the ambition, excitement, and promise you felt when you were searching for the position you are now in? You now need to reposition those thoughts and strategies toward the next level you want to achieve. Think back to how you put yourself forward and landed your current job. This time, take your skills up a notch and let the key stakeholders know that you are ready, competent, and perfect for the next level. ♦

~ By Alison Sfredo, The Training Connection, Inc.



One Minute Ideas

Random Facts About Taxes...

In 1787, U.S. citizens were eligible to vote only if they were taxpayers.



Albert Einstein once said: "The hardest thing in the world to understand is the income tax."

The federal tax code was 400 pages in 1913. In 2010 it was 70,000 pages.

The IRS estimates that in 2007, Americans who didn't pay their taxes collectively owed more than \$345 billion in taxes.

Around 47% of Americans did not pay income tax in 2012. In 2007, before the economic downturn, 40% of households did not owe federal income tax.

The average number of days a person worked to pay his or her 2009 taxes was 103.

Americans spend over \$27.7 billion every year doing their taxes.

It is estimated that the collective cost of tax evasion over the last 10 years in the United States equals approximately \$3.09 billion. ♦

Source: RadomHistory.com



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2024 Powder Mill Rd
Silver Spring, MD 20903

Tel: 301-439-8317

E-mail: aip@awarenesspower.com

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Exceptional Leaders... Are Transparent

Leaders who are transparent live their values. Those with whom they work see an authentic openness about their beliefs, their feelings, and most importantly, their actions. This transparency allows for integrity and building trust.

Exceptional Leaders are willing to let themselves and others be human. What you see is what you get. They don't have to be perfect. Their actions and the reasons behind the actions are obvious and known to everyone. There are no hidden agendas or elephants in the room.

Authenticity is attractive and can actually inspire and energize others to follow.

Thought Provoker

How open are you? Are your actions and motivations apparent to others? Or perhaps do they see manipulation?

- ✓ Are you willing to not appear perfect, admitting mistakes and faults?
- ✓ Do you confront unethical behavior in others rather than turn a blind eye?
- ✓ Are you willing to express your excitement and joys as well as your sadness and frustration?
- ✓ What part of **YOU** needs to be revealed in order for others to know how exceptional you are? ♦

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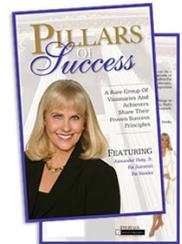


Pillars of Success. Don't miss this book! It's a Great Gift for your team, family, friends, or co-workers. Call Janine to order 301-439-8317 or click on the image for more information!

PILLARS OF SUCCESS

It's no secret that success is something everyone wants. The process can be a mystery and *Pillars Of Success* is a book all about revealing success secrets of several of the most prosperous people in business today.

Contributing author Pat Bender has an **Awareness Is Power®** process. "The more aware you are," she says, "the more aware you'll become." You will learn the three important things leaders and successful people have in common.



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PERSONAL EXCELLENCE SEMINAR



Personal Excellence Seminar: January 29, 30 and 31 // May 7-9, 2014

This three-day course allows you to focus on every aspect of your professional and personal life, to build on your strengths and bring out the best in yourself and those around you. **The seminar provides you with the tools to raise your game and take the rest of the team with you!** The benefits are both personal and professional:

- The SEVEN KEYS to professional and personal success • The daily Mental Laws to help you achieve your goals •
- Setting your professional and personal goals in life • Visualize, implement and achieve your goals • Learn how to reduce stress in all areas of your life • See and develop the strengths in yourself and others •

CONTACT BAYLEY & BENDER FOR MORE INFORMATION TO BRING THIS OR ANY OTHER SEMINAR TO YOUR ORGANIZATION!

Bayley & Bender 301-439-8317 or E-mail: aip@awarenessispower.com
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