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ChangeAbility
The Newsletter of KoenigCoaching
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IN THIS ISSUE:

- I Why Your Business Needs A Board of Directors
 - II Is There a Nice Way to Fire People?
 - III Athlete's Corner: Coach Wins the Big Hurt
 - IV Coach Goes Back To School
-

ChangeAbility is a bimonthly newsletter bringing you hands-on tips and cool resources for starting or building your business.

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I Why Your Business Needs a Board of Directors

Do you sometimes feel overwhelmed with all the decisions you have to make as a small business owner? Feel you could often use more information about taxes, PR, finance, business law, HR, strategy... before making a decision?

Should I buy the new piece of equipment now or wait until the next tax year?

How do I get 20 new clients FAST?

How do I find the best person for my job opening?

*How can I get the money owed to me without a lawsuit?
What is the next BIG selling thing in my industry?*

This is where a board of directors can help you to make meaningful rather than mediocre decisions.

Building Your Board:

Write down all the people you would love to call upon for support with your business. Here are some examples: A sales and marketing professional, a PR expert, a financial expert, a business coach, an HR specialist, an Internet guru, a seasoned business owner in a non-competing area (different industry, different geography).

Think of your board as your close circle of advisors. You will share important information with every person on your board, so be sure to choose carefully. Never shoot too low. Always choose the finest people you know in the field.

Make sure however, that your board members can actually commit some time to you. When choosing between a very seasoned yet chronically over-committed person and a slightly less-experienced but better organized person, go with the latter any day!

As you invite each person to the board, communicate your expectations clearly to each member:

- +What sort of input and feedback do you expect from them?
- +How much time will they have to commit?
- +How frequently will you meet or communicate?
- +How will you compensate them for their time?

Have a simple written agreement in place with your board. Always.

Working With Your Board:

The frequency of meetings needs to reflect the quantity of major decisions you are making in your business. If you are facing a major crossroad, monthly is appropriate. If the sailing is smooth, quarterly or even twice a year might suffice. I recommend starting off with at least a quarterly interval in order to gain some momentum.

For compensation you might consider a trade of services or a small gift. If necessary, offer to pay a small fee. If you have chosen the right people, the value of their feedback will outweigh the fee many times.

Remember, the quality of guidance and suggestions you receive from your board depends on the quality of information and insight you provide to them. The board is here to advise, support and coach you, but the final decision must always be yours!

II Is There a Nice Way to Fire People?

There are, Paul Simon once sang, 50 Ways To Leave Your Lover. There may be fewer ways to sack your staff, but most are unpleasant - though rarely as nasty as the method chosen by The Accident Group, a firm that specializes in personal injury claims.

Accident's 2,500 staff received a series of text messages on their mobile phones, telling them to call a number. There, a recorded message informed them, "All staff who are being retained will be contacted today. If you have not been spoken to, you are therefore being made redundant."

This may be the nastiest case of workers being fired, but there are more: Have you heard about the technology firm whose staff returned from lunch to find their security cards no longer worked?

Or about the firm that invited its staff to a conference in Florida? Briefing packs told some to go to Ballroom A, others to Ballroom B. Those in Ballroom A got a presentation on the firm's future; the others were told to go by noon.

(Adapted from: *The Economist* June 7th, 2003)

Is there a better way?

Firing someone is never a pleasant chore, but do make sure that you are at least getting the basics right.

Make sure you have exhausted all other ways to fix the problem before you let someone go. Sacking must be the very last resort.

Once you have made up your mind to let an employee go, have an internal communication strategy in place to keep gossip to a minimum. Talk with the sacked person first, then immediately inform all other staff about the situation. Be open about what is happening and why.

It is almost too obvious to even state, but ALWAYS sack staff in person and in private. Never over the phone/email and never in front of others.

Keep it professional. Have a script of what to say, but be prepared for strong emotions from your (ex-)employee. Show respect and empathy even if the other person is highly emotional.

Make sure to follow the legal requirements for letting people go. Employee turnover is expensive enough; you don't want to invite a lawsuit.

Showing empathy and firing people in a respectful way is not only the 'right thing to do'; it also pays. Brutally sacked staff do more damage to your business than those let go kindly. In the U.S, they may sue for "the intentional infliction of emotional distress." At the Accident Group mentioned in the *Economist* article, the staff promptly ransacked the firm's offices and made off with computers and other equipment!

III The Athlete's Corner: Coach Wins 'The Big Hurt'

On September 21st, I won one of the premier multi-sport events in the Pacific Northwest: The 'Big Hurt' on the Olympic Peninsula.

After 19 miles of mountain biking, 5 miles of kayaking, 43 miles of road cycling and 6 miles of running, I crossed the finish line in 4hrs and 24 minutes: well ahead of the serial winner of the last few years!

For a photo of the happy winner click here:

<http://www.photorefect.com/scripts/prsm.dll?eventorder?photo=03FF000Q000000>

For results click here:

<http://66.96.172.145/03running/tbh03.htm>

Coach Goes Back to School

I have been appointed Adjunct Professor at the School of Business and Economics at Seattle University.

<http://www.seattleu.edu/asbe/>

I am currently teaching business communication to business majors, and I am really enjoying being back at school!

+++++LET ME KNOW WHAT YOU THINK+++++
Simply reply to this newsletter. I welcome your feedback!

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