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Relationship Resolution '08:

Ten Ways to Strengthen Those Critical Business Relationships in the New Year

Even the smartest, most hardworking entrepreneurs depend on other people for their success.

*Ty Freyvogel, founder of www.MakingSenseOfYourBusiness.com,
suggests you make 2008 the year you start showing them you know that.*

Pittsburgh, PA (November 2007)—Entrepreneurs sometimes feel that success is a one-man (or woman) show. After all, if we couldn't rely on our own brains, business savvy, and work ethic, we wouldn't be where we are now, right? Sure, but it's not that simple. It's good to have a healthy sense of self-respect, but don't take it too far, says Ty Freyvogel. The going-it-alone mentality may cause you to forget the employees, vendors, customers, and others who help keep your business running smoothly. Not only should you make it a point to strengthen these critical relationships, he says, you should make it New Year's Resolution #1.

“There is no such thing as a lone wolf entrepreneur,” asserts Freyvogel, founder of www.MakingSenseOfYourBusiness.com, a new site with a plethora of great business advice for any entrepreneur. “Your success is intertwined with a complex network of other people and organizations. All of those relationships must be constantly tended and nurtured. Even though your interaction with your customers is different from how you interact with employees or vendors or even your bankers, your reason for forging strong relationships with them is the same—building and maintaining a successful business in 2008 and many years after.”

Here are ten ways you can start strengthening your business relationships in the upcoming year.

Learn as much as you can about everyone you work with. Then, act on that knowledge. You need to know as much as possible about everyone from your customers to your vendors to your employees so that when their needs change, you can be there to provide them with what they need to stay happy with your business.

“Constantly ask them, ‘What can I do for you?’” advises Freyvogel. “Then, do it. They'll appreciate your efforts to help them be as successful as possible. Always treat them with the utmost respect

and do everything in your power to make them happy. That may mean anything from giving a customer who is going through a hard time a discount that is ‘especially’ for them to giving an employee whose daughter is starting college an unexpected bonus. Acts such as these are the building blocks of creating strong relationships. (Remember—don’t worry that you might be playing favorites; instead, make everyone feel like they are your favorite.)”

Treat your vendors like honorary employees. It’s important to nurture relationships with those people who aren’t necessarily working for you but who service you or your company regularly. This can mean anyone from the package delivery guy who stops by every day to the materials supplier who keeps your warehouse stocked to the designer who keeps your website updated.

“Show them that you appreciate what they do for you and also that you care about them and their companies,” says Freyvogel. “Get their e-mail addresses and cell phone numbers and stay in touch with them. You never know when an emergency might arise in which you could use their help. Always acknowledge when they have gone above and beyond the call of duty to make you happy. And don’t forget to send a quick note to their boss—recognition means everything. It’s also important that you make sure your vendors are getting as much value out of their relationship with you as you are with them. When this happens they are more likely to cut you a break when you need it, or let you know when something important is going on in your industry.”

Know everyone’s birthday. You might be thinking, *How much of a difference will saying “Happy birthday” really make?* Well, the answer is a big one. People love to be acknowledged no matter the reason. And in a world where everyone is so wrapped up in their own lives, getting a happy birthday wish from the people you regularly come into contact with is becoming a rarity.

“Set up a Google calendar that includes the birthdays of everyone you come into contact with on a business level and set up reminders that will let you know when those days are close,” suggests Freyvogel. “When someone’s name pops up, take the time to send a card, call with a birthday wish, or even just send a quick email acknowledging her special day and thanking her for the help she gives your business. You’ll be surprised how powerful those two words can be and how much they can benefit your business.”

Encourage a sense of ownership among your employees. Whether it comes from having a voice in major decisions, being able to work directly with clients, or actually owning stock, a sense of ownership will go a long way toward creating strong ties between your employees and your business. Inspiring your employees to love your business as much as you do will strengthen your company’s foundation—and your business will be that much more likely to survive setbacks and grow to great heights.

“To create a sense of ownership, I like to use what I call *A Stock* and *B Stock*,” says Freyvogel. “Here’s how it works: *A Stock* is voting stock and *B Stock* is nonvoting stock. The *B Stock* is distributed among my employees and myself, while I retain the voting stock. While the employees have no final vote in what happens with the company, they still receive all of the benefits of owning stock. Because they feel like partial owners of the company, employees will work harder and take more pride in what they do.”

Have one-on-one conversations with your customers to find out what you can do better. Most of the time unsatisfied customers don't approach you with a detailed list of the things they'd like for you to improve on. They just leave you for one of your better-equipped competitors. Therefore, you must set aside some time to ask them what they need from you.

"Never get so caught up in your daily keep-the-business-running chores that you can't spend some time interacting with your customers," says Freyvogel. "Ask them if there is a way for you to better serve them and let them know about any of your new products or services. Provide surveys that can be filled out anonymously in case customers aren't comfortable telling you what they think face-to-face. And make it a point to always call and follow up with customers after they purchase a product or service from you. Make an effort to remember every customer's name, and always, *always* greet them with a smile and a handshake."

Make your start-up loan payments on time, no matter what. Always have enough money in your account to make your monthly loan payments when they're due. It's also a good idea to set up a separate emergency account and make sure you put something in it every month—someday you'll be glad you did. You don't want to gain a reputation with your bank as someone who doesn't make loan payments on time. Staying close to your bankers can also help you secure your finances. Set up a safety system with them to ensure that all of your deposits are going through in a timely manner.

"Unfortunately, I had to learn all of this the hard way," says Freyvogel. "I once had a manager who was embezzling money from one of my businesses. I had a close relationship with my bank and the bank manager noticed that something wasn't adding up with my account. He called me to let me know and we were able to set up the necessary precautions with them to ensure that no one was ever able to embezzle from me again. Thanks to my close relationship with him, I was able to correct a problem before it became even more costly for me."

Contact your mentors frequently. Think about those people who gave you valuable advice when you were trying to get your business off the ground, or that person you call immediately when you need advice. That person is your mentor, and you want to have a close relationship with her so that she is willing to go that extra mile to help you build your business.

"Don't call your mentor only when you have a problem," says Freyvogel. "Get in touch regularly, even if it is just to give her an update on how things are going. You never know, she might tell you about a contact that could help you in a certain aspect of your business, for instance, or tell you where she sees a hang-up. Always send a thank-you note after she's done something to help you—it's a small gesture that has a big impact. And be sure to ask her once in a while, 'Is there anything I can do for you?'"

Constantly recognize a job well done. Everyone likes to be told they've done a good job on something, especially your employees. Typically, people who are interested in working for small businesses are driven more by recognition than by dollars. So whether you implement an Employee of the Month plaque or simply say, "Thanks for the great job!", never miss an opportunity to give your employees the recognition they deserve. And when a client compliments an employee's work, *never* steal the credit—indeed, be sure to pass the glowing review along to the rightful owner! And

let everyone in the company know. It's good for morale to know that recognition might be coming their way some time in the future.

“Also, never hesitate to acknowledge when one of your vendors is doing a good job,” adds Freyvogel. “If one of your delivery guys is always on time, friendly, and helpful when you need him to be, call his boss and let him know how happy you are with the service you receive from his employee. Tell him how great this employee makes his business look, and always tell that employee how much you appreciate the excellent service.”

Be flexible with the people you count on. As a business owner you should know that rarely will a day turn out exactly how you had planned for it to. That is why it is so important for you to be flexible when those around you run into problems and need to change their schedules in a way that affects your business. Maybe one of your vendors needs to make a delivery earlier or later than normal or maybe an employee has to leave to take care of a family problem. Don't sigh and act annoyed, says Freyvogel, even if it's very inconvenient for you.

“Always be understanding when a problem comes up out of the blue and ask if there is anything you can do to help,” says Freyvogel. “Their past great service should count for something, so never make vendors feel like they will lose your business or make your employees feel like they will be in trouble with the boss. Besides, you never know when you will need the same respect from them.”

Make sure employees have everything they need to do their jobs. Nothing frustrates a high-performing employee more than having to struggle to do his job because he doesn't have the right computer program or because he must make do with faulty equipment.

“Be the boss who constantly communicates with his employees and ask them whenever you have the chance if there is something you can do that will make their jobs easier,” says Freyvogel. “Sometimes you'll be able to take care of it right away; other times it will take awhile. But the simple act of showing you care will go a long way.”

Here's the bottom line: no matter how determined, hardworking, and talented you may be, you simply can't be a successful entrepreneur all by yourself. It takes a village to run a company. Never forgetting that fact is critical to your success.

“Always be on the lookout for ways to show your key players that you want to be their favorite business owner,” says Freyvogel. “Make sure they are getting as much out of the relationship as you are. Show them you care. Creating and nurturing positive business relationships will make being an entrepreneur a hugely rewarding experience. The more people who care about you and your business, the easier it will be for you to maintain your company's success in 2008 and in the years to come.”

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About Ty Freyvogel:

Ty Freyvogel is a visionary entrepreneur who has launched and grown numerous successful small businesses over the course of a 35-year career. He started his first venture in 1975 following graduation from college and a stint as an officer in the United States Army. Before the breakup of the AT&T monopoly in the mid-1970s, Ty saw the potential for growth in the telecommunications market and launched a consulting firm to provide client businesses with communication services. Today, 33 years later, Ty's consulting firm (now called Freyvogel Communications) is still serving the telecommunications needs of Fortune 500 and mid-sized businesses.

Ty's most dramatic entrepreneurial success came when he bought into a new franchise weight loss concept in the late 1970s and achieved spectacular results. He began with a single location in a small market that the parent company had few hopes for and turned it into a profit center within a year. Within the following year, Ty launched another struggling location and made it profitable, too. By his third year of operation, Ty was operating five locations in two states. He and his team received special recognition from the parent company when one of their centers posted one of the first \$1 million performances in the history of the franchise. Over the next few years, Ty and his management team continued to expand, eventually operating 23 profitable weight loss centers in three states before selling the franchise.

Always intrigued by innovative technologies and new business models, Ty has continued investing in various enterprises over the last three decades. His ventures have included a chain of automotive service centers, a manufacturer of fire extinguishers for racing cars, a process for fabricating limestone, a builder of inflatable boats, voicemail and desktop teleconference services, and telephone devices for the deaf.

Altogether, Ty has founded or transformed more than a dozen small and million-dollar enterprises over the course of his career. Today, in addition to operating Freyvogel Communications, Ty is an active "Angel Investor," working with local groups to locate and invest in burgeoning small businesses and funding highly leveraged transactions.

Ty Freyvogel is also the author of *It's Not Your Smarts, It's Your Schmooze* and *Seize the Century!*, as well as an advice guru on his new website, www.MakingSenseOfYourBusiness.com. Ty is a dynamic public speaker, who is renowned for his lively and informative speeches that never fail to leave audiences inspired, as well as entertained.

Ty is an avid reader who also enjoys golf, skiing, and off-road bicycling. He and his wife, Katherine, reside in Pennsylvania, where they are active in numerous charities. Together they have raised seven children (which Ty likens to running a small business) and they enjoy spending time with their three grandchildren.