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For more information,
please contact Dottie DeHart,
DeHart & Company Public Relations,
at (828) 325-4966 or DSDeHart@aol.com

Five to Help You Thrive:

The Five Critical Business Relationships Every Entrepreneur Must Nurture

Building a successful business means nurturing those relationships you create along the way.

Ty Freyvogel, founder of www.makingsenseofyourbusiness.com, tells you the five relationships that should get most of your attention to ensure your business is a great success.

Pittsburgh, PA (January 2007)—You’ve probably heard it said that entrepreneurs are “married to their work.” It’s true. Running a company requires amazing quantities of time, energy, and devotion. But there is one big difference: while matrimony is all about maintaining a healthy relationship with another person, being married to a business is all about maintaining healthy (and profitable!) relationships with *several groups* of people. In fact, according to entrepreneurial expert Ty Freyvogel, there are five main relationships that small business owners must nurture: relationships with *customers, employees, vendors, bankers, and mentors*.

“Smart entrepreneurs never forget their own success is intertwined with a complex network of other people and organizations,” says Freyvogel, founder of www.MakingSenseOfYourBusiness.com, a new site with a plethora of great business advice for any entrepreneur. “All of those relationships must be constantly tended and nurtured. Even though your interaction with each of these five groups will be different, your reason for creating positive relationships with them will be the same—building a successful business.”

Entrepreneurs, here are the five most critical relationships to focus on . . . and why your efforts with these people and organizations can make or break your business:

Customers. Of course, any business owner wants his customers to be happy. But you need to ask yourself, *Am I really going that extra mile to ensure that my customers have the ultimate positive experience?* “Particularly if you’re a small business owner, your customers are your bread and butter,” says Freyvogel. “Not only do you want them to be so happy with your service that they come back, you also want them to go tell someone else that they loved the experience they had with your business. Learn as much as you can about your customers, so that when their needs change, you can be the one to provide them with the new services they need—not one of your competitors! Constantly ask them, ‘How can we continue to provide value for your

company?’ 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 throwing them the occasional discount that’s ‘especially for them’ to remembering their kids’ birthdays. Take care of all of the little things and not only will your customers be coming back, but they’ll be bringing their friends along.”

Employees. The importance of seeking out the most dedicated, honest, and passionate employees you can find can’t be stressed enough. After all, you have to trust these people to serve your customers, protect your brand, and help your company grow. When you have found the best employees for your business, do everything in your power to hold onto them. “Your employees are the face of your organization when you aren’t there,” says Freyvogel. “So they must feel like they have a stake in the business. Encourage a sense of ownership among your employees. There’s no better way to keep them happy than by giving them the recognition they deserve. Have one-on-one conversations with each of your employees on a regular basis to let them share their problems with you and to give you a chance to recognize their good work. Make sure you find out which jobs within the organization they are the most passionate about and put the right people in those positions. Remember, passion equates to hard work! Nurturing 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.”

Vendors. 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. Think of your vendors as “honorary employees.” Show them that you appreciate what they do for you and also that you care about them and their companies. Get their email 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. Your company may not always grow 10 percent a year, and you may have to ask for an extra 30 to 60 days to make your payment. If you already have a good relationship with them, they will be more willing to give you extra time and to work with you to get back on track. Never treat them like they are serving you. Always acknowledge when they have gone above and beyond the call of duty to make you happy. 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.

Bankers. At the beginning of your venture, it’s likely that you will require a start-up loan of some kind. Therefore, the best way to nurture your banker is to make sure you always have enough money in your account to make your monthly loan payments on time. “With my businesses, I always made sure I had some emergency cash saved up to use in case I had a rough month,” says Freyvogel. “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. Make sure you set up a safety system with them to ensure that all of your deposits are going through on time. 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.”

Mentors. It’s great to have someone to go to when you are first starting your own business and when you run into problems along the way once it is up and running. Find a successful fellow entrepreneur whom you respect and ask her to be your mentor. Always show her the respect she deserves and let her know you are thankful for her help. It’s also a great idea to put your mentor on your business’s advisory board. “It’s likely that your mentor will have many connections in many different areas,” says Freyvogel. “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 contact your mentor only when you have a problem. Regularly contact her 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.”

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 these 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 these positive relationships will make being an entrepreneur a hugely rewarding experience. The more people who care about you and your business, the more successful you’re going to be.”

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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.