BUILDING PRINCIPLES FOR SUCCESS: How to do business in the new economy

SPEECH FOR

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REVISED

(**SLIDE 1**) Hello everyone and welcome! Today we’re here to learn some techniques, tips and trends required to build and maintain a successful business-even in today’s challenging new economy. Sustaining anything-whether it’s a structure or a business takes time, patience, information and process. We’ll discuss ideas to aid us in weathering current economic climates and exploring ways to strengthen and support the maintenance of a successful business.

(**SLIDE 2**) We are all functioning at both a personal and business level in a new economy and a new environment. We have access to more tools and more information than ever before, and information travels fast. Way back in the **last century**-1999-**back in the day when a blackberry was still only a fruit and an ipad was used to take off make-up** that is, (**Say this with a little exaggeration if you want to get a little laugh and wait for it**), author Kevin Kelly said, “We now live in a new economy created by shrinking computers and expanding communications.” His comment was really on the money. Remember the “good old days when we just had “commerce?” Then we had “ecommerce?” Now we have **MCOMMERCE**!! And who knows what’s next? At the same time, economic upswings and downturns are happening at an epic pace. (**SLIDE 3**) Trend analyst and “futurist,” Faith Popcorn introduced her followers to a term that aptly applies to the conditions we face today. She says, “’**Info-paralysis’** is a term coined by Angelika Dimoka, director of the Center for Neural Decision Making at Temple University. It refers to **information overload’s influence** … that causes **a complete inability to make decisions**. “With too much information,” says Dimoka, “people’s decisions make less and less sense.’” We live in exciting times and all of the information and media we can now access-literally at our fingertips, has taught us to think outside the box in new and different ways, but we need to know how to find a balance in order to function at the highest possible level to be most effective for the success of our businesses. Today I invite you to think even further outside the new box. In addition to navigating business in a new economy we’ll compare the process of sustaining a business to that of constructing a house. A man named Clement Mok said, “Five years ago, we thought of the Web as new medium, not a new economy.” A lot has happened to this world in 5 years-actually, a lot has happened in the past 6 months, but as the Frank Sinatra song taught us, “That’s Life!!”

There are some major components that are essential in order to maintain a viable business in this day and age, and whether you look to support a business or build a sound structure, similar theories apply. I invite each one of you to consider these in **your unique situations**: (**SLIDE 4**)

* **Create**-You’ve conceptualized your business-its purpose, its perspective in your market, its basic structure and its mission. Today you must also think more globally-think of every aspect-how to use the new technologies, how to access and employ social media with regard to your business, how to implement and take advantage of the swiftness of the economy and business environment.
* **Question**- Remain engaged in the thought process, “What do I need to maintain an efficient, successful and thriving business? What is it that people don’t tell you about sustaining a business that really needs to be known? How do I anticipate the ‘what if’s?’” What is the new information and what are the predictions that will work to keep me informed about how to survive in today’s economy while setting up my business to succeed well into the future? **DO. YOUR. RESEARCH.**
* **Construct**- What are the rules and regulations you need to know to complete the structure of your business? Who are the professionals you need to contact for advice, inspections, and record keeping? What are the tools needed to successfully build the structure of a modern and successful business? How do I stay on top of the trends and remain current and informed? Business building never stops. It is organic, perpetual, and ever changing.
* **Confidence**-We choose to have our own businesses for the assurance of a secure future; a context of security and possibility. Have we done all that is required to create a stable, resilient, habitable business matrix that is able to serve our needs now and into the future? Have we done all that we can to create and establish a business model that will enable us to perform efficiently and successfully? Will that business perform an essential function and serve its clients and employees/shareholders? Are we offering a quality product? Are you providing **VALUE**?
* **Communicate**-Navigating in today’s new business waters requires fluency in new languages. There is a lot of competition out there and it is incumbent upon all of us to be fluent in all phases of communication.

**EVERYTHING** you do is a form of communication. Communication is not just limited to phone calls, meetings and faxes anymore. Every aspect of business conveys your message. One of the most important concepts to realize and master in today’s new economy, no matter how large or small your business is, is the building and consistent, successful portrayal of **YOUR BRAND**.

* **Complete**-Establishing a “context”-a clear identity and niche for your business is essential, and it must adapt and morph to the fickle economic climate in which we function. Every phase of business must be done correctly and completely, or cracks in your foundation will be revealed.

Maintaining a business, like building and maintaining a structure, requires resources, ingenuity, resilience and awareness, but first, let’s identify “the new economy.”

We are clarifying the meaning of “the new economy” every day, but research is revealing that there are several trends to be aware of that work to define the evolution of the competitive business context, and the new economy is just one of them. In order to be successful, we all need to think way beyond what we would have in the past. Dr. Roger Selbert of the La Jolla Institute recently delivered a speech regarding “The Competitive Business Environment of the 21st Century.” Here are some of the points he outlines, given to you as a means to understand his 5 main trend components in the today’s competitive business environment: (**SLIDE 5**)

* **THE NEW ECONOMY REQUIRES SPEED**-More resources + more technology + more information yields more real time results. Information travels fast. Manufacturing lead times are shorter, inventory controls are available in real time, globalization allows for updated record keeping on a 24/7 basis. Telecommuting also extends working hours and employee potential well beyond the traditional workday.
* **DEMOGRAPHIC**-Selbert reports that the biggest **global** demographic trend of the 21st century will be declining fertility and growth rates, however, he sees a reverse trend in the US thanks to higher fertility rates and higher levels of immigration. He predicts the median age of the population will be 41 in 2050 as opposed to 49 for the rest of the Western world. Selbert also explains that the geometry of age demographics is shifting from a pyramid (where there were many younger consumers and workers as opposed to less median age and older people) to a “pillar” where age groups are trending towards reflecting similar numbers.
* **GEOGRAPHIC**-Dr. Selbert sees a divide in our country, stating that there are 10 states that drive the country’s population, economy, diversity and culture, to name a few, and claims that sometime in the near future, these 10 states will contain half the nation’s population, half the economy, and about 80% of the Electoral College votes needed to win the Presidency-WOW-THAT can be a business game changer! The 10 states are the 6 “mega states,” CA, TX, FL, NY, NJ, IL, and the 4 other states exhibiting rapidly growing population, particularly in the Hispanic demographic, and they are, AZ, NM, NV, CO. How will this affect **YOUR** business plan?
* **CONSUMER**-You have access to more information and so do consumers. Now, more than ever, your customer or client wants products and services to be better, less expensive, more easily available and they expect more options and better service. Consumers are no longer limited by geography. Their own access to technology allows them to choose products and services in a much greater trajectory than ever before. If you want to keep a customer in this day and age, it is essential that you perform optimally.
* **WORKFORCE**-As our population evolves, we’ll see changes in the workforce-there will be a shortage of skilled labor, and Dr. Selbert advises us that there will be more diversity-he states that 70-80% of workforce entrants will be women, minorities and/or immigrants. How will this affect your business foundation? Think about it and be prepared. On the other hand, there is much more opportunity than ever before for a business owner to have greater access to human resources-you just have to know how. Human resource administration is no longer limited to the help wanted ads or word of mouth. Social media and other Internet mainstays are fertile resources for augmenting your workforce in the new economy.

As I stated in the beginning, the process of building and running a business is similar to that of constructing a house. We are all doing business in a new economy and as such, it is a critical part of success to continually conduct the proper surveys to make sure you have the resources, tools and context in which to build a strong foundation. The purpose of a construction survey is to assess and determine the reference points needed in order to establish the most effective physical placement of the structure. It’s wise to establish business parameters as well. Always continue to survey the market and do your research. See what is needed and wanted and work to fill the void and present viable and valuable products or services.

(**SLIDE 6**) Do whatever is needed to make sure your business is built on a strong foundation and can endure the “storm.” Think seriously of the components for a solid foundation for your business:

* Know your market
* Maintain your education and information base
* Know your product
* Make sure you have the reserves to keep your venture going.
* If you manufacture a product, make sure your vendors are reliable and able to fulfill your orders. If you provide a service, make sure your pricing structure and services meet and hopefully exceed the demands of the market.

(**SLIDE 7**) As in construction, think about the four basic walls of your business as the four walls of virtue:

* **STRONG WORK ETHIC**: Someone once said, “Many of the great achievements of the world were accomplished by tired people who kept on working.” It is essential to have a tireless devotion to any worthwhile project. This business is **YOURS**. You cannot expect someone else to be responsible. Ultimately, you are accountable for **all of the results** produced within the context of your business. As the leader of the organization, people will look to you for guidance. If you want devoted workers, vendors and colleagues, show them how it’s done.
* **ATTITIUDE**: It is up to you to maintain a strong and worthwhile context by demonstrating alacrity, enthusiasm, professionalism and compassion.
* **COMMUNICATION**: Make sure you and all around you are responsible for the communication each one of you gives and receives. If anything is not clear, be responsible for getting the information you require to fully understand the situation. Learn from those around you and you will build a business based on clarity and understanding.
* **EMPOWERMENT**: The English poet John Donne taught us, “No man is an island. Every man is a piece of the continent, a part of the main.” In other words, none of us can go it alone. Hire the best people you can get for each job, use the best vendors available for each project and make sure everyone is treated with respect and has a clear value in your business. Valued employees are precious building blocks to any venture. Make sure they are educated in all of the skills and techniques required to compete in today’s marketplace. Appreciate them, as you would want to be appreciated.

(**SLIDE 8**) Finally, I invite you to consider the roof or your business structure as the representation of your mind. Think globally-from the top down. Empathize. Consider the entire picture-not just your point of view, when negotiating deals or navigating your way through the business process. Seek advice when needed. Leave your pride at the front door, roll your sleeves up and do whatever is needed to strengthen your business. Find the tools, resilience and courage and keep placing one foot in front of the other as you navigate the course of ownership. I wish all of you the best of luck and I look forward to hearing about all of the wonderful inspiring businesses you construct!

Thank you all!