

Empowered

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Page 1-2 The Emotional Intelligence and Its Effect On Your Bottom Line – Austin E. Thompson, Jr.

Page 3 5 Things You Need To Do When You Get Someone's Business Card – Dr. Sinclair Grey III

Page 3-4 Delivering Quality of Service (QoS) – Austin E. Thompson, Jr.

Page 4 Passion to Profits Event

Page 4 Gwinnett Chamber Small Business Summit Event

Page 5-6 Business Classifieds

Page 7 Upcoming Business Events

Page 8-9 Advertise With Us: See rates and sizes

Page 10 About Empowered and Thompson Management Consulting, LLC

The Emotional Intelligence and Its Effect On Your Bottom Line

By Austin E. Thompson, Jr.

As entrepreneurs and small business owners, building a reputable BRAND and strong business with a robust bottom line can be challenging, yet a rewarding experience. We often place emphasis on strengthening our bottom line with improved marketing, customer service, increased sales, optimizing our operations, or hiring key employees who fit the profile we want as employers. All of this sounds great, and usually where we place our attention when attempting to improve our bottom line performance.



Not many business owners look at the role Emotional Intelligence play in improving the revenues of their businesses. The emotional strength of business owners, or those in leadership roles with significant decision-making responsibility, is usually the last thing considered when identifying ways to grow and develop a successful business.

The EQ (Emotional Intelligence) in many organizations is considered more valuable than the IQ (Intellectual Intelligence). It involves an individual having self-awareness of his or her emotions, the ability to self-manage and maintain control of his or her emotions, having the social-awareness to be in tune with the emotions of others, and engage in relationship management for effective communication and personal interaction. In situations where companies require someone to manage high performing organizational growth, diversity in staff, rising conflicts, strong decision-making, competitive advantages and winning strategies, and being in a position to deal with adverse situations, the candidate with a high EQ is generally preferred over candidates with a high IQ. Why? Because they can better handle themselves and their subordinates in an innovative environment, where open dialogue with everyone is a key ingredient to involve all stakeholders without difficulty. They are better able to manage their emotions and the emotions of their subordinates. The ability to remain calm, cool, and collective in hostile or challenging situations are key characteristics of someone with a high EQ.

Continued on Page 2

Emotional Intelligence is the way in which a leader recognizes his or her own emotional tolerance, while recognizing the emotional strength or weakness of others. In an environment where a person has leadership responsibilities, he or she best serves in the role of leader and contributes to organizational success when there is an understanding of how to manage his or her own emotions, and manage the emotions of those whom he or she leads. In a team environment, where a leader or manager is in charge of subordinates, managers and leaders should be cognizant at all times how they engage subordinates. For instance, in a work environment, where there are multiple tasks within the operations of a fast-paced business environment to manage on a daily basis, and employees with strong diverse personalities, a cool-headed and emotionally strong leader can best provide direction, to which subordinates react positively and are able to conduct their duties with the highest of effectiveness. This favorable approach contributes to positive work attitudes, which allows workers to feel appreciated and valued. When workers feel they are respected, they are increasingly motivated to do their best and perform at their highest, going beyond average performance to help grow your business successfully. This contributes to employee loyalty and better relationship building with customers. Furthermore, employees in this scenario bring unsolicited out-of-the-box innovative thinking to the organization. Having a manager who empathizes with the challenges of his or her employees, and encourages free thinking, contributes to a healthy work environment. On the contrary, an environment in which employees are not given respect, valued, or appreciated by the leadership, can be detrimental to building a company which has the potential to be a model of success.

Managers should also have the awareness to manage the emotional intelligence of his or her subordinates. Subordinates or team members may bring unfavorable attitudes to work from an outside environment, which can escalate and destroy morale within the work environment, if not addressed properly. This can be exacerbated with an unhealthy emotional manager or leader, but when the emotional intelligence is managed within both leader and subordinate, situations will be better for both toward achieving positive goals for the organization.

Low emotional intelligence can contribute to the following, if not managed properly:

- Blaming others, rather than being accountable for what may go wrong
- Not recognizing critical feedback, or not encouraged to provide any feedback
- Diverse opinions not being valued or welcomed
- Leaders who do not listen are rendered out of touch and aloof
- Having a manager who does not sympathize or empathize with staff
- Having a manager who does not inspire, motivate, empower, or provide encouragement
- A weak bottom line for the organization, which diminishes sales and loss of customers

Organizations are making better choices when hiring those who they wish to place in leadership roles, and small business owners should recognize their EQ and the EQ of their employees to grow a successful business. For a presentation to your organization on how to implement a plan to better motivate your employees based on the EQ, please contact Thompson Management Consulting, LLC at <http://tmconsultingllc.com/contacts.html>

I have included an article by the Huffington Post on the Emotional Intelligence and its effect on the organizational bottom line for additional reading on this important topic. http://www.huffingtonpost.com/anne-loehr/why-emotional-intelligence-affects-the-bottom-line-_b_7295444.html



Thompson Management Consulting, LLC

Recognizes, celebrates, and solutes all of our women entrepreneurs. Thank you for all you do to drive our nation's economy and for your tenacious and determined commitment to entrepreneurship and job creation.

5 Things You Need To Do When You Get Someone's Business Card

By Dr. Sinclair Grey III

Being an entrepreneur is wonderful. You set your own hours, you do what you love, you create opportunities for people, and you stimulate the economy. Without a doubt, the life of an entrepreneur is good but also hectic at times. Even though you're your own boss, the reality is that you're responsible for your actions (good or bad). You don't have a boss to answer to – you have clients. Through the acquisition of clients, you're able to make a profit doing what you love doing.

As any entrepreneur would tell you, knowing what to do with a product and/or service will separate you from your competitors. However, there's something many entrepreneurs fail to do on a consistent basis and that is follow up. That's right; following up with potential customers/prospects will help make your job a lot easier in obtaining new clients.

Think about it for a moment. Going to networking events and getting business cards won't do anything for you unless you follow up in a timely manner. I can't tell you how many times I go to an event and fail to have anyone follow up with me with a phone call, letter, or email. Many opportunities are not taken advantage of simply because follow up is neglected and/or overlooked.

Here are some tips you should follow when you get someone's business card

1. Write down some information on the back of the card that will help you remember the person who handed you the card. By writing something down, you show the other person you're interested in what they have to say and in addition, it will help you remember a fact or an important point that was made.
2. Set aside time within 24 to 48 hours after the event to follow up. You have to show the initiative. Don't wait for the other person to do what you should be doing. I tell my clients, if you want to improve your business, you have to be aggressive.
3. Meet with the person at a neutral site, e.g. coffee shop. By meeting them at a neutral site, you're able to relax and not put on a sales pitch.
4. Get to know the person and ask the question, 'how can I help you?' Let me say it this way. People do business with people they like, know, and trust. This isn't the time to give a sales pitch. It's your job to learn about the individual (their likes and dislikes) and how you can support them, either directly or indirectly.
5. Keep in touch with them on a regular basis. People won't remember you, if they don't know you or hear from you time from time.

Through my entrepreneurial experience, I have been fortunate to meet so many people. Because I've been able to help them with their businesses, opportunities have been presented to me in many areas. I implore you to see networking as fun. It's a way of meeting new and exciting people. Even though you may not connect with everyone, if you learn the importance of connecting with the right people, doors will open for you to blow up from the floor up. I leave you with this phrase – **The Fortune Is In The Follow Up.**

Dr. Sinclair Grey III is a speaker, author of [The ABC's of Making Business Networking Work For You](#) and success coach. Contact him at www.sinclairgrey.org, drgrey@sinclairgrey.org or on Twitter [@drsinaclairgrey](#)

Delivering Quality of Service (QoS)

By Austin E. Thompson, Jr.

When it matters most, having a keen eye for producing a quality product makes a significant difference in whether a customer decides to have repeat business with you or not. Quality is the set standard for offering a product or service which can be measured, optimized, and grow your organization's bottom line. Quality management is the application of policies and procedures which details how you deliver a product or service to a satisfied customer or client. That product, which creates a satisfied customer, brings pleasure to a customer, and reinforces your competitive advantage over those who may produce similar products, is what validates your commitment to quality. Understanding your winning strategies and capabilities to best serve your client, and not offering services which you cannot perform, contributes to the quality of service your customer expects from you.

When you walk into an independently owned mechanic shop, you expect the mechanic to review with you all of your options for repairing the problem, and not just get you in to take your money. You wish to be in a situation which creates a pleasurable effect, such as the waiting area and what is offered to you while you wait for your vehicle to be repaired (i.e. coffee, reading material, a television, pastries, free Wifi to conduct your work, a computer you can use, etc.), probably offering you a courtesy car to use while your vehicle is in repair, pick up and drop off service, the way you are greeted when you walk into the establishment, the way your mechanic shakes your hand and appears friendly, taking you back

into the shop (if allowed) to show you where the problem is, and an organized and tidy environment. All of these perks can influence you to decide on making this establishment your preferred shop for vehicle maintenance. This establishment goes above and beyond to create a wonderful experience for its customers.

As a business owner, developing a plan for how you will emphasize quality in your service is an essential part of building your business. Some ideas for evaluating quality can include the following:

- What is the scope of service you are providing? Your offering should be based on the scope of the client's request, then matched with your capabilities to deliver on that request. If you do not have the capabilities to provide a service or deliver a product, you should forego the initiative and either subcontract it to another business that can do the job, or tell the client that you can't perform the job. It is better to let someone else do the job, be honest with your client, rather than over promise and fall short of expectations by under-delivering.
- Identify a method for measuring quality in your work. The method you choose should be able to quantify how effective you are delivering your service or product. Some areas for review should be characteristics of the end product, its features, ease of use, how well your product contributes to the success of your client's business, are your customers not pleased with your product or service, and why, the quality of the materials you purchase from suppliers that are used in the end product you sell to your customers, information in your customer agreements or contracts, your approach or methods used in the service you provide, and your customer service management system. You should do a constant audit of these components periodically to maintain your commitment to quality of service (QoS). In a manufacturing business model, Lean Six Sigma and Total Quality Management methods utilizing statistical models and other quantitative approaches may work for your company.
- Perform a process analysis to determine how effective your processes are. Processes are steps you take to produce a deliverable. Whether it is a product or service, the processes you implement to produce a

product or provide a valuable service should be audited frequently. Look for variations and deviations in your processes, which may contribute to delivering a poorly engineered product or service. Also, determine if your processes are outdated and require updating. The use of a quality checklist to ensure consistency in your process can be an effective tool for optimization. With your checklist, have a guideline for your acceptance criteria to determine what is your barometer for accepting a quality product or service. The criteria should list all the things you accept to determine the deliverable is completed to expectation, and most important, would be accepted by the client.

- Review your policies and procedures, at last annually, to ensure you have the best practices included for all areas of your operations.

Your quality plan should be a component of your overall Operations Plan, which is part of your Business Plan. If you have not created a Quality Plan for your business, you should have one drafted as part of an Operations Plan to help you stay on task with delivering quality of service.

To have a quality evaluation and analysis performed for your business, and have an Operations Plan or a Business Plan drafted, please contact Thompson Management Consulting, LLC at <http://tmconsultingllc.com/contacts.html>.

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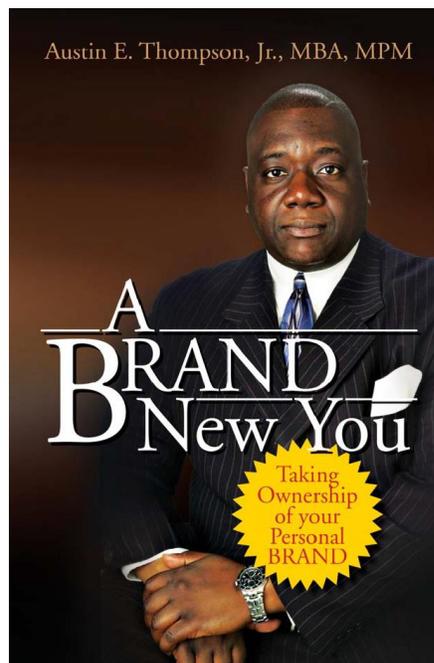
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176 W. Crogan Street, Lawrenceville, GA 30046

Remaining Tuesdays for 2016 – 10/18, 11/1, 11/15, 12/6 and 12/20
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Empowered Business Newsletter (EBN) is published by Thompson Management Consulting, LLC as an online vehicle to provide business related information for small business owners, entrepreneurs, micro enterprises, solopreneurs and business professionals who support small business development and growth. The EBN is not produced in hard copy format. Articles in the EBN are written by small business owners, who contribute to the success of each newsletter by providing insightful and informative articles for the small business community. Moreover, the EBN promotes small businesses, spotlights entrepreneurs, reports on business, political and economic activity which affects small business owners, and highlights developments from Thompson Management Consulting, LLC. The EBN has a direct distribution to over 1,500 contacts, who receive the publication via email and share it with their contacts. Copies in PDF format can be retrieved from our website at www.tmconsultingllc.com. We invite small business owners to submit subject matter "Business-related" articles for publishing, along with a head shot and brief bio. All submittals are vetted carefully to qualify for our readers. Finally, we encourage small businesses to advertise with us and support a publication looking out for the concerns of small businesses.

About Thompson Management Consulting, LLC

Thompson Management Consulting, LLC works with small business owners and entrepreneurs who are primarily in the 0 – 5 year range of the business lifecycle, those in the seed and start-up to expansion phases. We assist with business plan writing, marketing, feasibility studies, project management, financial and budget analysis, business event planning, and business training. Thompson Management Consulting, LLC produces an Annual Entrepreneurship and Small Business Summit in celebration of National Small Business Week, and hosts a monthly radio program, The Entrepreneurship and Business Empowerment Hour on WATB 1420AM. We are A+ accredited by the Better Business Bureau, and hold memberships in the Gwinnet Chamber of Commerce and Georgia Hispanic Chamber of Commerce. Additional information can be found at www.tmconsultingllc.com/about.html.

