

BIG BIZZ MAG

Customer Acquisition WOMEN IN BUSINESS TAKEOVER

CHANGE IN GROWTH

Creative ways to do business
has been the norm for the
last past few months

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Business Profit

PROFIT IS IMPORTANT

By Elbee Battles

Have you ever did something for FREE but you enjoyed doing it? Have you ever done something for PAY but you disliked doing it? The first question sounds like something a lot of us do on a regular basis, kind gestures. The second question sounds less appealing, but most of us do this everyday as well.

How? Some skilled people give their hard work away for free to friends and family. Do you enjoy doing it? Yes, but if this is your business, then profit is mandatory to support the business. Simple, sure it is, but it's one of the biggest and first mistakes in business.

We speak to entrepreneurs on a regular basis who are breaking out of the "hobby" phase of their skill and into the "business" phase. Some may feel like that's how a business starts. Gaining traction by giving "samples" or "free stuff" but that might be why actually have the traction to start with, it's FREE, everyone loves free stuff! Your data is then sacrificed. Sure some people start that way. Is it profitable? No, it's not. We have helped many start-up businesses that started with no customers, and the first "job" they received, they were paid for the work.

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For example, T-shirt companies feel they need to give away clothing to attract customers. That may work for some, but we do not recommend it. How can I get people to buy my T-shirts? Present the right products to the right customers!

Giving away your hardwork for free does not sit well with any profit/loss plan. Keep in mind, there is a difference in just "giving away your product for free" verse "giving away a product as a buying incentive". Now you're asking for the sale first, and then offering a "thank you" for the purchase in the form of a free gift. That transaction feels better, oppose to having your team create a quality product and lose all funds invested with the "hope" of gaining a customer. Let's be honest, they can accept the free gift and never return.

Let's focus on the topic "getting paid for doing things you dislike". That is a clear indication and description of so many people in the workforce. We get jobs based on money or necessity, not always interest, desire, passion and know how. Today we may have the next Michael Jackson working at your local burger shop, or an athlete with the potential of Lebron James working at a grocery store. There are ways to break out of this cycle. If you are in a role, job, or career that you do not enjoy, it's best to prepare yourself to first understand what would make you happy, and next put all of your devotion and spare time and energy into that.

The key to it all is BE HONEST with yourself. Easier said than done, I know, but we can help you through.

The overall goal is to make sure you are gaining profit with all your motions. if you want to be nice, and do a project for a friend, ask them to pay for the cost of supplies to avoid a profit loss, unless it is really a gift of course. If you want to give away free products to motivate potential customers, give them that gift after for purchasing from your company, so you can see profit gain. I'll close like this; Business can be TAKEN 3 ways - 1. Taken for granted - 2. Taken advantage of - 3. Taken seriously - It all really depends on how you take it. Profit is important.

As Seen On



Follow these steps to receive \$10 referral bonus:

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2. Send \$5 to a friend within 14 days.



NETFLIX FOR DIVERSITY

ASHLEY RODRIGUEZ

Netflix released on Wednesday its first inclusion report that details its progress on diversity, the strategies that moved the needle, and where it needs to do better. The report showed that Netflix made big strides since 2017 in recruiting Black staffers, who now make up 8% of its full-time US workforce and 9% of its leadership team. The streaming company said it still needs to do better in recruiting folks from Latinx and other underrepresented groups. Tactics that worked for the streaming company included training executives to identify their privileges and think with an "inclusion lens," as well as tailoring recruiting strategies for each industry.

Netflix's head of inclusion strategy Vernā Myers (pictured on the left) released on Wednesday the streaming company's first inclusion report, which details its progress on diversity, the strategies that moved the needle, and where it needs to do better.

Netflix, which also publishes its diversity data every quarter, shared in the report that Black staffers made up 8% of its 8,000-person full-time US workforce as of October, up from 3.8% in 2017 and closer in line with (but still behind) the US population. Black staffers also comprised 9% of Netflix's US leadership team, including directors and above.

Overall, 46% of Netflix's US workforce were from underrepresented racial or ethnic backgrounds, as were 42% of its leadership.

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In an industry that's woefully behind on representation, Netflix has been praised in the last year for taking action, including moving more of its money to Black-owned banks, elevating the voices of and investing in Black creators, and continuing to diversify its leadership team and ranks.

But the company also said it needs to do better in a few key areas, including recruiting Hispanic or Latinx staffers. 8.1% of its US workforce was Hispanic or Latinx in October, up from 6% three years ago. The group's share of Netflix's workforce was still far behind the 18.5% of the US population that Hispanics comprise. At the leadership level, just 4.9% of Netflix's US execs were Hispanic or Latinx, which was about the same share in 2017.

The entertainment industry as a whole has made little-to-no progress improving Latinx representation on screen in recent years. People in the industry told Insider that improving the pipeline of Latinx content execs could help reverse those trends, as some recent Latinx-led shows like "One Day at a Time" and "Vida" succeeded partly because they had strong allies pulling for the shows.

Netflix's report also unpacked some of the strategies that are helping it become a more inclusive workplace. One was getting specific about what improvements it wanted to make and tailoring the strategy to fit each industry. To recruit more women, Black, and Latinx talent for technical roles, for instance, Netflix's head of inclusion for the product and technology teams, Wade Davis, organized group coaching sessions where members of the inclusion team showed the tech execs how to self-assess where they've historically hired from, and how they can change their habits to bring in more people from different backgrounds. Those leaders then gave the trainings to their direct reports.

The strategy is part of an overall effort to get more employees to think with an "inclusion lens," a perspective members of the 17-person inclusion team usually bring when they sit in on meetings to help spot biases, ways a decision might impact underrepresented groups, and opportunities to embrace peoples' differences. The inclusion team hopes to ingrain this thinking in Netflix's employees through various workshops. They hold workshops requiring employees to reflect on how they've personally experienced and perpetuated inequity, for example. Myers said she led one in 2019 for Netflix vice presidents that included an exercise in which execs had to identify their privileges, such as identifying as cisgender or white, or being without a disability. "It was powerful to hear some of the most talented people in our industry be so vulnerable about their experiences being marginalized," Myers wrote of the workshop.

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The three areas where Netflix said it needs to do better are:

- Recruiting Hispanic or Latinx and other underrepresented talent, particularly among the exec ranks
 - Learning more about inclusion outside of the US, where Netflix is building out regional inclusion teams
 - Finding ways to measure progress that go beyond demographic statistics and hiring goals
- Disclosure: Mathias Döpfner, CEO of Business Insider's parent company, Axel Springer, is a Netflix board member.

Story Source: <https://www.businessinsider.com/netflix-inclusion-report-shows-diversity-tactics-stats-shortcomings-2021-1>



5 STEPS TO CORPORATE CONFLICT RESOLUTION

WHEN IT COMES TO CONFLICT IN THE WORKPLACE, BE IT A MEGA FORTUNE 500 PUBLICLY TRADED COMPANY OR A RELATIVELY SMALL MOM AND POP OPERATION, EMPLOYEES ALWAYS LOOK TOWARDS THE COMPANY CEO TO STEP IN AND CREATE RESOLUTION. RECENTLY, STANFORD UNIVERSITY GRADUATE SCHOOL OF BUSINESS CONDUCTED A STUDY IN WHICH A NUMBER CORPORATE CEOS WERE ASKED TO ASSESS THEIR RESPONSIBILITIES IN THE WORKPLACE. ALMOST THE ENTIRE GROUP OF PARTICIPATING BOSSES SAID THEY WOULD BE WILLING TO HIRE A MENTOR AND/OR PROFESSIONAL COACH WHO WOULD PROVIDE THEM EXTENSIVE FEED-BACK IN BOTH LEADERSHIP SKILLS AND JUST AS IMPORTANTLY, CONFLICT RESOLUTION.

CORPORATE ASSESSMENT PROFESSIONALS LIKE THE KILMANN DIAGNOSTIC MISSION AND METHOD IS A GOOD PLACE TO START. CONFLICT RESOLUTION BY DR. KILMANN, WHO BOASTS FOUR DECADES OF ORGANIZATION RESEARCH AND MANAGEMENT CONSULTING, IS SAID TO HAVE ACHIEVED A METHOD FOR CONFLICT RESOLUTION VIA AN INTEGRATED EIGHT TRACK SEQUENCE FOR WHAT HE CALLS, "QUANTUM TRANSFORMATION." HIS COACHING AND COURSES EXAMINE CORPORATE SKILLS ASSESSMENTS, TEAM APPROACHES, STRATEGY STRUCTURES, REWARD SYSTEMS, AND EVEN CULTURAL DIFFERENCES BETWEEN EMPLOYEES. BUT, IT TURNS OUT, CORPORATE CONFLICT RESOLUTION ISN'T LIMITED TO ONE PHILOSOPHY OR METHOD.

5 STEPS TO CORPORATE CONFLICT RESOLUTION

1. LOOK UPON CONFLICT RESOLUTION AS A GOOD HEALTHY THING. THIS MIGHT SEEM COUNTERINTUITIVE, BUT FORMER CHAIRMAN & CEO OF DOCUSIGN, KEITH KRACH, SAYS THAT EVEN BEFORE A CEO SETS OUT TO ENTER INTO CONFLICT RESOLUTION MODE, HE OR SHE MUST RECOGNIZE THAT HEALTHY CONFLICT AND DISAGREEMENT ACTUALLY PLAYS A SIGNIFICANT ROLE IN THE OVERALL RUNNING OF A SUCCESSFUL CORPORATION AND/OR BUSINESS. HE ADDS THAT IF EVERYONE THOUGHT THE SAME EXACT WAY, INNOVATION WOULD PRETTY MUCH CEASE TO EXIST.

ALLOWING FOR MANY DIFFERING IDEAS TO BE BROUGHT TO THE CORPORATE TABLE, THE PROS AND CONS OF MANY OPTIONS CAN THEN BE DISCUSSED TOGETHER IN A TEAM SETTING. THIS APPROACH CAN HELP FOSTER CONFIDENCE AND ENCOURAGEMENT AMONG EMPLOYEES. WHILE AT TIMES IT MIGHT CAUSE CONFLICT, DIVERSITY OF THOUGHT IS WHAT TRULY ADVANCES BUSINESS CULTURE.

2. STOP UNNECESSARY CONFLICT IN ITS TRACKS. THE OBVIOUS ANTITHESIS OF HEALTHY CORPORATE CONFLICT IS UNNECESSARY CONFLICT. THIS OFTEN OCCURS WHEN EMPLOYEES LASH OUT AT ONE ANOTHER SIMPLY BECAUSE OF PERSONALITY AND/OR CULTURAL DIFFERENCES. ALTHOUGH THERE ARE SOME POSITIVE ASPECTS OF UNNECESSARY CONFLICT WHEN IT COMES TO ACHIEVING RESOLUTIONS, OR AT THE VERY LEAST, A TRUCE, IT'S MORE OFTEN THE CASE THAT THE FRICTION CAN BE DOWNRIGHT DISENCHANTING, AND BAD FOR EMPLOYEE MORALE.

SO HOW DOES A CEO GO ABOUT AVOIDING AS MUCH UNNECESSARY CONFLICT AS POSSIBLE? CORPORATE ASSESSMENT COMPANIES LIKE KILMANN DIAGNOSTIC MISSION AND METHOD MIGHT SUGGEST FOSTERING AN ENVIRONMENT OF WIDE OPEN COMMUNICATION. THE MORE PEOPLE SPEAK WITH ONE ANOTHER, FACE TO FACE, AIRING THEIR DIFFERENCES NO MATTER HOW PETTY, THE EASIER IT IS TO MAINTAIN THE INTEGRITY OF THE CORPORATE TEAM. IF DISAGREEMENT STILL EXISTS AFTER TALKING THINGS OUT, IT'S OKAY TO AGREE TO DISAGREE.

5 STEPS TO CORPORATE CONFLICT RESOLUTION

3. CONFLICT RESOLUTION COMES ABOUT BY RESPECTING BOUNDARIES. CORPORATE ASSESSMENT COMPANIES SUGGEST THAT WITHOUT BEING FAMILIAR WITH YOUR MANY DIFFERING EMPLOYEE PERSONALITIES, A CEO WON'T HAVE A GOOD SENSE OF HOW THEY WILL REACT TO CRITICISM AND CONFLICT. THUS THE NEED FOR CONSTANT COMMUNICATION AND OPEN AIRING OF DIFFERENCES.

NOT KNOWING HOW WORKERS WILL REACT TO CONFRONTATION CAN QUICKLY TURN A SIMPLE CASE OF DISAGREEMENT INTO AN ALL OUT WAR. MAYBE IT'S IMPOSSIBLE FOR THE CEO OF A FORTUNE 500 COMPANY TO GET TO KNOW ALL OF HIS OR HER EMPLOYEES, BUT MANAGEMENT HEADS CAN CERTAINLY MAKE AN EFFORT. AT THE SAME TIME, THEY MUST MAINTAIN THAT ALL CRUCIAL OPEN COMMUNICATION.

4. CONFLICT GETS RESOLVED WHEN HEATED EMOTIONS ARE CALMED. LET'S FACE IT, SOMETIMES WE JUST LOSE IT. CORPORATE ASSESSMENT PROFESSIONALS REALIZE THIS, WHICH IS WHY THEY MAINTAIN THAT ONE OF THE BIGGEST HURDLES TO SUCCESSFULLY RESOLVING CORPORATE CONFLICT IS OVERHEATED EMOTIONS. THIS RESULTS IN CLOUDED JUDGEMENT, AND MAKES REACHING A REASONABLE DECISION ALMOST IMPOSSIBLE.

THE SOLUTION? CEOS AND CORPORATE MANAGERS MUST LEARN TO SEPARATE THE CONFLICTING ISSUES FROM THE HUMAN BEINGS EXPRESSING THEM. KEITH KRACH SUGGESTS THAT FEAR CAN OFTEN REVEAL ITSELF AS ANGER. IF YOU'RE NOT DISTRACTED BY SOMEONE'S BODY LANGUAGE, TONE OF VOICE, AND ABILITY OR INABILITY TO REMAIN CALM WHILE EXPRESSING A DIFFERING OPINION, YOU CAN THEN HONE IN DIRECTLY ON THE CONFLICT AT HAND AND NOT THE PERSON. IF ONE LEARNS TO COMMUNICATE WELL, WITHOUT GETTING HEATED, ONE WILL BE RESPECTED FOR ONE'S OPINION BE IT ON THE OFFICE FLOOR, OR THE CORPORATE BOARDROOM.

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5 STEPS TO CORPORATE CONFLICT RESOLUTION

5. WANT CONFLICT RESOLUTION? NIP IT IN THE BUD. IT'S IMPERATIVE THAT CORPORATE LEADERS NIP CONFLICT IN THE BUD AS SOON AS IT SPROUTS. LOTS OF PEOPLE WOULD RATHER DODGE CONFLICT. BUT CEOS, JUST LIKE THE PARENTS OF ARGUING CHILDREN, MUST CONFRONT FRICTION BETWEEN THE KIDS HEAD ON. IT'S IMPORTANT THAT CEOS ACT DECISIVELY ON TENSION AND ACT QUICKLY, BEFORE THINGS GET OUT OF CONTROL.

IF A TEAM MEMBER HAS A HISTORY OF CAUSING CONFLICT, IT'S IMPORTANT FOR YOU, AS CEO, TO CONFRONT HIM OR HER RIGHT AWAY. AVOIDING THAT CONFLICT WILL ONLY CAUSE CORPORATE EMPLOYEES TO LOSE ALL RESPECT FOR YOU.

IT'S NOT EASY BEING A CEO FOR A MEGA CORPORATION, ANY MORE THAN IT'S EASY BEING THE PRESIDENT OF A SMALL OR MEDIUM SIZED COMPANY. NOT ONLY MUST YOU BE CONSTANTLY CONCERNED ABOUT PRODUCTION, THE LEVEL OF SERVICE YOU'RE PROVIDING, AND NATURALLY, THE OVERALL BOTTOM LINE, YOU MUST ALWAYS BE IN CHARGE OF SUCCESSFULLY RESOLVING CONFLICT. SOMETIMES, CEOS, NO MATTER HOW STRONG OF CONSTITUTION, NEED SOME COACHING. THAT'S WHEN THE CORPORATE ASSESSMENT, CONFLICT RESOLUTION PROFESSIONALS STEP IN.

INFO SOURCE: [HTTPS://WWW.YOUNGUPSTARTS.COM/2020/10/21/5-STRATEGIES-FOR-CORPORATE-CONFLICT-RESOLUTION/](https://www.youngupstarts.com/2020/10/21/5-strategies-for-corporate-conflict-resolution/)





DIGITALIZATION SUPPORT

By Sophie Ireland

New hires do not come to the job well-versed with their specific functions. They need to undergo onboarding, which involves training or at least an orientation. A report by the Society for Human Resource Management estimates the cost for onboarding a single employee at around \$4,125 on average. With the ongoing pandemic and economic downturn experienced worldwide, companies want to make sure they keep training costs at a minimum. Preparing employees for deployment should not be time-consuming and must use the least amount of resources as possible. One of the best ways to do this is by embracing digitalization.

Digital transformation in employee training - Digitalization can be used to achieve optimized employee training. It entails the use of a system that is agile, adaptable, goal-oriented, and driven by employee data and feedback. This ranges from something as simple as using mobile apps to employing more advanced technologies such as virtual and augmented reality. The most common forms of training digitalization involve the following: learning management systems (LMS), mobile applications, and extended reality technologies.

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An LMS is often used in online training and hybrid setups. These usually center on course administration similar to how online classes or distance learning arrangements are conducted. They may reduce personal interactions, but they provide access to various online resources for employees.

Mobile apps are valuable employee training tools that facilitate skills development anytime, anywhere. In the customer service department, for example, apps that simulate interaction with customers can help customer service representatives hone their skills and remember protocols whenever they have time.

On the other hand, extended reality tech such as virtual reality (VR), augmented reality (AR), and mixed reality provide learning experiences that are considerably more engaging. They can simulate scenarios that let employees get a more in-depth grasp of the details they need to learn. Self-directed learning is one of the most notable features of digitized employee training programs is the unconscious shift towards self-directed learning. In the ICT sector, for example, there is a growing emphasis on enabling self-directed learning (SDL).

A paper on the practice of self-directed learning in the workplace found that with digital tools, there is a tendency for many to shift towards self-guided learning. There is an instinct to find information on one's own instead of relying on lecturers or trainers to supply the knowledge:

“SDL in the context of workplace learning was considered a meaningful aspect from the viewpoint of one's creativity and enthusiasm. SDL was described as a tool for creativity, which is essential in ICT work. In addition to creativity, learning was described and talked about as a trigger for motivation.”

This paradigm shift in corporate learning can only be advantageous to companies. For one, it promotes a culture of initiative, self-motivation, and enthusiasm at work. While it is the responsibility of companies to provide adequate training and orientation, employees more quickly learn the ropes when they are self-motivated and engaged.

Self-directed learning in this sense does not necessarily mean that employees themselves take full control over the learning process. Digitalization helps create more options for learning, but it does not shift training responsibility to the employees.

Boosting onboarding, orientation, training, and retention:

Why should companies consider using digital technology in employee training? Arguably, the most important reason is that employees themselves want it.

Continued...

DIGITALIZATION SUPPORT

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Digitalization is playing a growing role in attracting and retaining talent. Forty percent of employees have decided to leave their jobs because of their lack of access to the latest digital tools, while some 58 percent said they wanted to find new employment to obtain digital skills, a study finds. Moreover, two of the most important factors that influence employee decisions to join a company are the company's use of the latest digital tools (80 percent) and their reputation as a digital leader (62 percent).

In terms of digital tools, US workers feel less productive when their company uses outdated technology. The data is compelling, with 750 percent likelihood of employees to be frustrated and 450 percent tendency of employees to quit when their companies refuse to abandon their obsolete or un-updated tech.

Cost and growth implications:

There have been no authoritative studies yet on the direct cost implications of digitizing employee training. However, it's not difficult to see how a digital transformation in the HR department is largely beneficial. The advantage of attracting top talents (because of a company's digitalization) may be challenging to quantify, but the cost advantage of retaining employees for whom a company has spent a good amount of training expenses is undeniable.

A study on employee turnover cost by USI Insurance Services estimates employee turnover cost to be around six to nine months worth of salary. The bulk of this amount is attributed to the money spent on recruitment and training. Employee turnover costs are even higher when it comes to experts, executives, or highly-educated employees at 213 percent of annual salary.

Employees are increasingly becoming influential in the growth of their company. Today, relationships with employees are regarded as more important than relationships with clients. As a corollary, growth is found to be difficult to achieve when employees are dissatisfied. Productivity losses and high employee turnover are considered to be a costly problem by 80 percent of businesses.

The takeaway:

Whether it's through the use of mobile apps or extended reality tech, digital employee training solutions almost always result in considerable improvements. The use of digital solutions affects employee satisfaction, productivity, and retention. The direct training expense savings or cost benefits of using digitized employee training may be difficult to assess, but multiple studies prove that the indirect costs and consequences on business performance and growth tilt in the favor of digitalization.

Info Source: <https://ceoworld.biz/2020/10/19/how-does-digitalization-support-employee-training-and-help-businesses-grow/>

BIDEN SELECTIONS

**BY ANA SWANSON, NOAM SCHEIBER
AND STACY COWLEY**

President-elect Joseph R. Biden Jr. filled out his economic team on Thursday by naming Gov. Gina Raimondo of Rhode Island as his commerce secretary, Mayor Martin J. Walsh of Boston as his labor secretary and Isabel Guzman, a former Obama administration official, as head of the Small Business Administration.

While not as high profile as some other cabinet positions, the secretaries of labor and commerce wield enormous power given their roles overseeing everything from workplace safety to the protection of American industry. And the Small Business Administration's role has grown more important in recent months because it manages several pandemic-related programs aimed at helping small businesses, including the Paycheck Protection Program.

Mr. Biden has said he plans to pursue policies that will increase worker protections, particularly related to workplace oversight during the pandemic, as well as helping minority-owned small businesses weather the economic downturn.

Mr. Walsh, 53, led Boston's powerful Building and Construction Trades Council for two years before winning the 2013 race for mayor with strong backing from organized labor. He is expected to help fulfill Mr. Biden's promise to improve workers' pay and protections.

If confirmed as labor secretary, Mr. Walsh will be charged with reinvigorating the Occupational Safety and Health Administration, which critics have accused of porous workplace oversight during the pandemic.



BIDEN SELECTIONS

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It would also fall to Mr. Walsh to revisit a number of key regulations issued by the Labor Department under President Trump, including a rule that makes it harder for employees of contractors and franchises to recover illegally withheld wages from parent companies when their direct employers lack the resources to make them whole.

A native of Boston whose parents emigrated from Ireland, Mr. Walsh dropped out of college to take a union construction job and later became a local official in the Laborers' International Union of North America. By his own account, he struggled with alcoholism for years until seeking treatment in the mid-1990s.

“On April 23, 1995, I hit rock bottom,” he said in a speech at the Democratic National Convention in 2016. “I woke up with little memory of the night before, and even less hope for the days to come. Everybody was losing faith in me, everybody except my family and the labor movement.”



BIDEN SELECTIONS

BY ANA SWANSON, NOAM SCHEIBER AND STACY COWLEY

In 1997, he won a seat in the Massachusetts House of Representatives. He earned a degree from Boston College by taking night classes while serving in the legislature and rose to become head of the city's building trades council in 2011.

From his perch in City Hall, Mr. Walsh has notched a number of progressive achievements, including expanding affordable housing and access to prekindergarten programs and making community college tuition free for many low-income graduates of local public schools. He has vowed to shelter undocumented immigrants sought by Immigration and Customs Enforcement, called on construction companies to allocate at least 40 percent of the labor deployed on large projects and public projects to racial minorities, and signed an executive order creating gender-neutral bathrooms in City Hall.

But accusations of wrongdoing have periodically plagued Mr. Walsh and his administration. The U.S. attorney's office in Massachusetts investigated an allegation that Mr. Walsh, while running the local building trades council in 2012, sought to use his influence with the city to thwart a project by a local developer unless it hired unionized workers. According to excerpts from transcripts viewed by The Boston Globe, Mr. Walsh was recorded saying he wanted a colleague to ask the mayor's office to get the project "thrown off the docket" at the city's zoning board of appeal. Mr. Walsh was never indicted.

The president of the Laborers' International Union of North America, Terry O'Sullivan, said in a statement on Thursday that the union was "ecstatic and thrilled" by Mr. Walsh's selection, calling him "a living embodiment of the American dream."



BIDEN SELECTIONS

BY ANA SWANSON, NOAM SCHEIBER AND STACY COWLEY

GOV Gina Raimondo, a moderate Democrat with a background in the financial industry, has served as governor since 2015. She is seen as a relatively traditional choice for commerce secretary, a post that oversees not only relations with the business community but also technology regulation, weather monitoring and the gathering of economic data, among other duties.

As governor of Rhode Island, Ms. Raimondo introduced training programs, cut taxes, and eliminated regulations and offered new loans to support businesses. She clashed with unions but ultimately found compromise as she overhauled the state pension plan. Before running for office, she was a founding employee at the investment firm Village Ventures, which was backed by Bain Capital, and co-founded a venture capital firm, Point Judith Capital. Ms. Raimondo, 49, has a law degree from Yale University and earned a doctorate from Oxford University, where she was a Rhodes scholar.

The Commerce Department, which has nearly 50,000 employees, has used its vast power during the Trump administration to curtail the access of Chinese companies, including the telecom giants Huawei and ZTE, to the American market and technology. It also carried out investigations into the effect of imported steel and aluminum on the domestic industry, which led to Mr. Trump to impose global metal tariffs on European and other countries.

The department's responsibilities also include areas that are expected to be central to the Biden administration, such as economic promotion, making it a potentially powerful force in the type of industrial policy that is increasingly embraced in Washington. The department promotes U.S. business abroad through the Foreign Commercial Service, and strategically important businesses at home by providing grants through the Economic Development Administration.

The Commerce Department also contains the National Oceanic and Atmospheric Administration, which is in charge of monitoring the weather and managing American fisheries, making it a potential player in Mr. Biden's hopes to slow climate change. Some progressive groups have protested Ms. Raimondo's selection, arguing that the Biden administration should look to a populist Democrat instead. In an announcement on Wednesday, the Revolving Door Project and Demand Progress criticized Ms. Raimondo as a "corporate insider" who locked in liability protection for businesses but stripped funding from low-income areas of Rhode Island during the pandemic.

BIDEN SELECTIONS

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Some critics have also asked whether Ms. Raimondo has the technical background to devise and carry out a strategy to deal with technology challenges from China. In addition to denouncing deindustrialization and promoting business in Rhode Island, she does have firsthand experience with China's economic challenges: Her father was laid off when the watch factory where he worked in Providence, R.I., moved to China.

Given the growing importance of U.S. competition with China, trade experts say, the position demands someone with expertise who is able to understand the cutting-edge technologies the department regulates and balance the competing demands of business promotion and national security.

William Reinsch, the Scholl chair in international business at the Center for Strategic and International Studies, said Mr. Biden and his team had placed a lot of emphasis on competing more effectively with China, including efforts to augment American industry that could be run through the Commerce Department. "When you're in a race, there's only two ways to win. One is to trip the other guy, and the other is to run faster," Mr. Reinsch said. "And to Biden's credit, he's really focused on running faster."

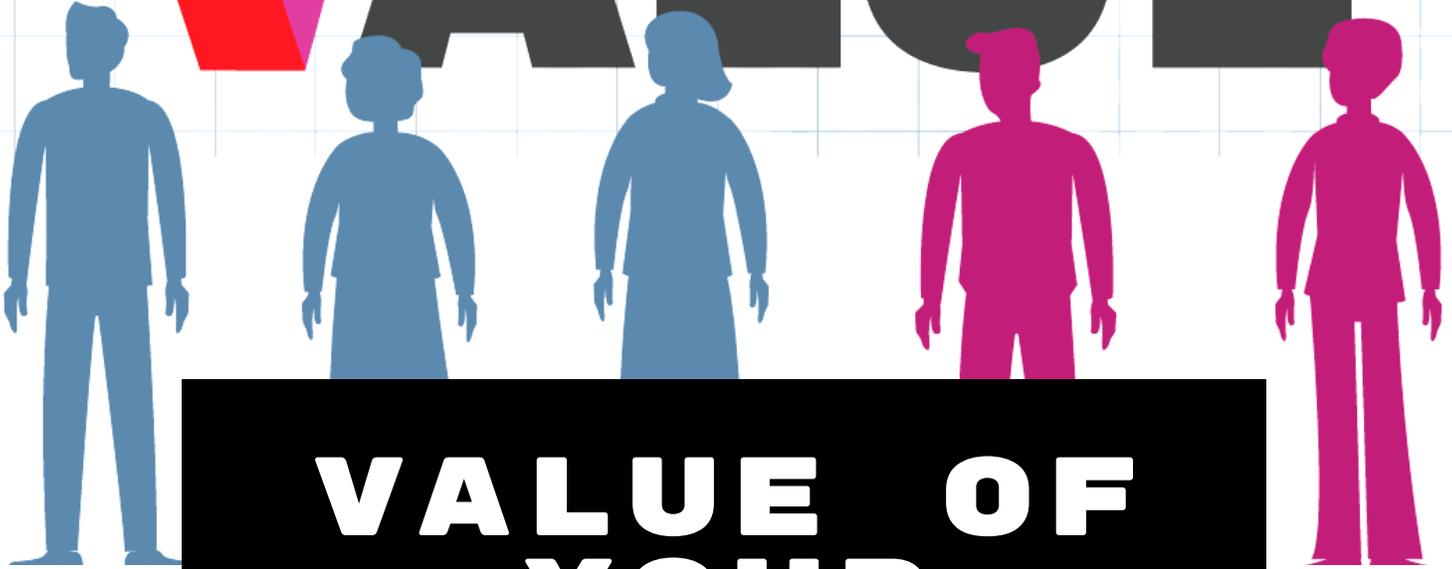
To lead the Small Business Administration, Mr. Biden picked Isabel Guzman, 49, a deputy chief of staff at the agency during the Obama administration. Ms. Guzman served most recently as a top official at California's Office of Business and Economic Development and has worked over the past two decades as an adviser to banks and consulting firms, with a focus on entrepreneurship and business development.

Ms. Guzman has been a member of Mr. Biden's transition team for the Small Business Administration, which has given her an inside view the past few weeks of the agency's operations and its challenges.

The organization has traditionally been a government backwater, with one of the smallest budgets and permanent staffs of any cabinet-level agency. But during the pandemic, it has been thrust into a central role in federal economic relief efforts, overseeing two loan programs that are on track to disburse more than \$1 trillion.

Story Source: <https://www.nytimes.com/2021/01/07/business/economy/biden-commerce-labor-secretary-sba.html>

CUSTOMER VALUE



VALUE OF YOUR CUSTOMER

By Elbee Battles

Customer value: Now in this case, I'm not speaking about the service you provide for the customer nor the cost value of the service. I really mean, HOW MUCH IS A CUSTOMER WORTH TO YOU?! Perspective changes vision.

So... HOW MUCH IS A CUSTOMER WORTH TO YOU? I ask this question so many times in a day. What I come to find is, not a lot of small businesses really stop and think about the worth of a customer, the focus is only getting MORE customers.

This "worth" does not need to be overall, it can be specific to each particular service you provide. I like to look at it this way; If I gave you a customer today, ready to buy, sign up, and/or spend money with you as a completed sale right now, how much money does that generate for you? Sadly, people think when I ask this question, and if they answer it truthfully, it may affect the price of the service I can provide. It does not! Rest easy, we know our Customer Value. ;)

VALUE OF YOUR CUSTOMER

By Elbee Battles

Why is it good to know as a business owner or decision maker, how much a customer is worth to you? Well it's simple, when you're marketing or advertising for your business, you can see if you are really getting your money's worth. 9 out of 10 small businesses are losing money on marketing their services every day. It's so common to lose money on marketing and advertising, it's become the norm. Getting likes and views is great, but it's not an instant payoff. Visitors to a store is awesome, but when they walk out empty handed, what did you gain as a business? Nothing much today.

Example: Placing an ad to get a serious customer to contact you, can cost you up to \$1k, just to generate leads with emails and phone numbers. Then someone has to sift through the customers gathered, to pinpoint who would be a real customer and who is a waste of hard earned profit dollars on baseless marketing... So I see it like this; If you value a customer at \$900 each, and you spent \$1000 on marketing/advertising ads, to gain a 2 customers from it, you may feel like the ad worked and served it's purpose. It hasn't. You spent \$1000 on ads to gain \$1800 worth of business, but subtracting the cost to get the customer, your revenue is only \$800 and that's less than the "worth" of your customer. Honestly, I'm not even considering the cost of the ad creators/marketers and working wage which plays a factor in your spend as well. So now your cost is sitting closer to \$2000 and you just lost \$200 but overall may feel like you gained 2 customers. The books say so too... It's deceiving.

Stop lying to yourself and don't avoid digging deeper. Every dollar counts in business, even if you made 100 deals a day, and lost only \$2 on every deal you would lose \$73,000 over the course of the year, and that's scary! Stop buying leads, and buy direct customers. When you buy direct customers, you'll skip over the tedious process of placing adds, paying a marketer, and sifting through a bunch of customer contacts to get one paying customer. The truth of the matter is clear, it does not help the bottom line. Very few companies handle this type of leg work for you the way S&L iMAGINATIONS does, keeping economic value of business in mind.

Now you can see why knowing "how much a customer is worth to you" can benefit you and how much not knowing can hurt you. When I speak to you about the worth of a customer (Customer Value) you can have the peace of mind knowing I'm looking to help you make a profit! Not only that, your customers are prepared and ready to do business with you. You have the comfort of knowing that this is not just a random contact, we have prescreened this customer to your specific needs as a client. Meaning S&L iMAGINATIONS ask the questions that you may ask in a "Free" consultation. This speeds up the completed sales process by 70% - We present the offer to our clients with a wealth of information about their future customer. Giving our client the right so say yes I can take this customer, or no, this customer will not work for me. Only S&L does that.

VALUE OF YOUR CUSTOMER

By Elbee Battles

So what is the value of your customer? Are you losing the cost of their value trying to gain them through marketing/advertising? Are you running ads for potential leads or buying direct customers? Good questions to ask yourself. When you get the answers to those questions, and you're ready to make money and not lose money, set up an appointment with us to see true revenue growth this year...Remember, your business results are only as impactful as the steps you take to get there.



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BIG BIZ MAG

THE BUSINESS MAGAZINE OF TODAY

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