

The Xchange

A Publication of BizXchange®



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It's Time for Your Company's Barter Check-Up

Here are 20 money-making ways your trade exchange can help you make this your most profitable year ever. Take a look at your trading track record:

- Have you been using your exchange to build new contacts and grow your customer base?
- Are you staying in touch with your Account Executive on a regular basis to not only find out what's new and available, but also to let that person know of your specific needs?
- Have you analyzed your company's marginal cost of doing business? Day-to-day overhead is already covered by your regular cash business. It is fixed regardless of whether or not you use BizX. Therefore, it shouldn't be used when figuring the cost of your extra barter business, just your cost of goods.
- Do you treat your barter customers as "A-list" customers because they make a significant, profitable contribution to your bottom line and can lead to referrals?
- Have you filled out your business spending plan?
- Are you fully utilizing BizXchange's advertising and promotional opportunities whenever possible?
- Are you utilizing your BizX dollars for employee perks, incentives, bonuses and special occasions?
- When trying to crack a tough account, do you use the greatest close there is – telling them they don't have to pay in cash? Rather, show them how to save cash when buying your product by joining BizX.
- Have you reviewed your long standing accounts receivable? If payments aren't forthcoming, consider making arrangements to take products or services as payment.

As you consider the above questions, you will realize that using BizX in an intelligent manner can pay off considerably for you.



Q&A with Vicki Adams

Q: As a supervisor I need to evaluate my staff periodically. I want to let them know the good and the bad. I think there is no way to correct the bad if no one tells you. It is difficult to portray this type of message without hurting the other person. Can you give me some advice on how to structure this so the staff person learns from the comments?

– *Executive Consultant*

Dear Ms. "How to evaluate staff":

If you prepare a presentation beforehand that begins each evaluation with an explanation that informs them that there will be positives and negatives in EVERY review; they will be prepared for it and will know it is standard procedure.

Example: "In this review meeting, we will cover two sections, which are our standard sections with each review we conduct. The first will be the areas that you have the greatest understanding of. The second will be the areas that together we will help you improve on. We expect that everyone on our staff will always have areas of potential improvement – without that they will not continue to grow within the organization".

Vicki Adams is founder and principle of PEOPLE, Inc., a consulting firm which assists corporations in hiring key employees and then following up with services to hold on to those employees. If you have a question regarding hiring and maintaining key employees, email Vicki at Vicki@vadams.com and your question could appear in an upcoming issue of The Xchange.

Incentives Make Every Phone Call Count

Raving Fans

"BizXchange has been a tremendous find. Our alliance has opened new doors to clients and industries that we may not have been able to reach prior to our membership."

— Jim Lee, *Hometown Values*

When sales are harder to come by, as they are in our fast-changing business environment, it's time to focus on instant reward and gratification to motivate your staff.

Why? Because all the distant goals and deferred rewards can quickly turn into disillusion for your team of employees, as they face today's "colder" business environment. A way around this is to create instant incentives by providing rewards, as often as one day at a time.

With a little brainstorming, you'll come up with a way to instill teamwork and greater productivity for your unique situation. One could be that every day a sales goal is reached, your sales team receives an extra hour in pay.

The extra pay incentive could be provided in BizX dollars (through a sub-account), to spend in any way they wish through BizXchange. It's an excellent way to use barter to stimulate cash sales for your company.

You could also give them gift certificates or awards that recognize their achievement. And all of these purchases can be made through BizX.

BizX in the News

BizX and BizX Members Make Holiday Donation to Local Charities

The Puget Sound Business Journal wrote an article on the ability of BizX Members to donate barter dollars to charities. The PSBJ recognized the efforts of BizX and the entire network. In 2009, BizX Members donated a total of \$31,000 BizX to charity. At the end of December, the total amount donated in 2010 from BizX and the BizX network was \$78,750. Thanks for everyone's contributions to the charities that do so much for our communities.



Achieving "Financial Fitness" for Life

By Don Oberley, CreditLine IQ

Getting approved for credit is hard, especially if you have credit problems. The higher your credit score the more likely you will be able to get approved for the things you need and be able to keep more money by not paying high interest.



Lenders use credit scores to determine how worthy a person is of credit and the potential risks involved with lending them money. Based on this number, lenders will determine who qualifies for credit, at what interest rate and what how much to give them.

Your credit score has the ability to be improved, but it takes time, effort and a plan.

Make On-Time Payments

It may seem simple, but making payments on time is one of the biggest contributors to improving your credit score. If you have multiple cards or loans, send in as much as you can to the one with the highest interest rate, while continuing to make minimum payments to your other cards. Then, when the one with the highest interest rate is paid off, start paying off the one with the next highest rate.

Start using Cash

Pay what you owe, don't incur new debt and don't apply for credit you don't need. By paying cash for every purchase it is easier to keep track of how much you're spending on a daily basis and easier to pay off your debts.

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Achieving "Financial Fitness" for Life

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BizX Tip

Increase your cash business: treat your BizX customers well and they are sure to refer new cash business to you. Word of mouth is the most powerful (and least expensive) form of marketing available.

Create a Budget

This is good advice for anyone, but especially those with debt to pay off. If you know how much it costs to live, you can find places to cut back and reassign that money to pay off your debt.

Check Your Credit Score

You are entitled to a free copy of your credit report every 12 months from each of the leading consumer reporting agencies. You have the right to challenge any of the items posted on your credit report.

Get Someone Involved

Managing these tasks can be time-consuming and tedious and many business owners don't have time for it. There are companies that offer a quick fix to credit problems and those that help with credit restoration and educate you on how to achieve and maintain your financial fitness.

With technology that interfaces directly with all three bureaus, some of these solution providers can successfully dispute and remove bankruptcies, short pays, foreclosures, tax liens, mortgage late payments, collections and charge offs.

At Credit Line IQ, we typically begin a consultation by asking clients about their immediate needs and their long term goals. And by taking them through an easy-to-understand description of the FICO credit scoring system, we can quickly educate them on where they can be and then, based upon goals, develop a plan of action to get there. Our advice and service doesn't end with a consultation. That's where it begins.

With the information obtained from Credit Line IQ, clients will receive information that will last the rest of their life. There is never a quick fix to improving credit, but our mission is to guide, lead and direct our clients so they can achieve their financial goals and maintain financial fitness for life.

Don Oberley is the Chief Executive Officer of Credit Line IQ, a Pleasanton, CA firm with 20 years experience in restoring their client's credit. www.creditlineiq.org



9 Different Ways to Market Your Product or Service

- 1) **Upgrade.** Take a basic product and make it more special, either by adding value to it or marketing it as a status product.
- 2) **Downgrade.** Take a product that's always been associated with status and reduce it to its underlying concept. Today many generic products compete against name brands.
- 3) **Bundle.** There are certain products or services that almost always go together. Instead of requiring people to pay for them separately, combine or bundle them.
- 4) **Unbundle.** Just the flip side of #3. What products have been so gussied up that you can sell the individual components?
- 5) **Transport.** Take an idea that has been very successful in one specific area and see if it will work on a broader scale. Larger companies buy regional favorites and introduce them to the rest of the country.

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Q&A

How Do I Purchase Gift Certificates?

BizX holds varying amount of gift certificates in-house for easy distribution upon member purchase. The inventory is constantly changing and some gift certificates are available only seasonally. BizXchange maintains a list of available gift certificates on our member website or you can contact your BizX Account Executive to learn what gift certificates are currently available through the exchange.

9 Different Ways to Market Your Product or Service

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6) Think big. Instead of carrying just one product, carry everything related to it.

7) Think small. While huge stores can offer more merchandise, they usually don't have a trained staff on hand to offer advice to a true connoisseur. And they don't carry the hard-to-find or unique items.

8) Price. This is clearly one way to differentiate yourself from your competitors. There are four ways to compete on price: offer more value (real or perceived) at a higher price; offer more value for the same price; offer the same value at a lower price; or offer less quality at a far lower price.

9) Combine strategies. Using the above suggestions come up with a new idea, unique way or unusual profitable opportunity.

The strategy of marketing differently is to ask yourself questions. What's not being done? How can I do it differently? How can we be more effective? The suggestions here are a springboard to get you started.

Trade in the News

Energy Department Barters For Oil Reserves

The U.S. Department of Energy is buying up to \$1 billion of oil for their Strategic Petroleum Reserve. But they're doing so in a very creative way – by bartering their royalty payments from offshore oil leases in the Gulf of Mexico to acquire petroleum for the reserve. The trade not only adds to the reserves, but it assists the oil companies as well – they don't have to write a check for their royalty payments.



Marcie Glenn, Owner of Another Source

Another Source

BizX Member since 2006

Another Source provides hiring solutions for entrepreneurial-to-mid-size businesses. They offer a revolutionary process in the recruiting industry. Using their proprietary referral system called People Match Profiler, they provide companies with a qualified talent pool at a flat-rate within three weeks. This process reduces time, cost and risk for the employer in recruiting.

Marcie Glenn, CEO of Another Source, joined BizXchange in 2006 after being introduced to the company at a community networking event. She had never been a member of a trade exchange before, but said her primary motivator in joining was the opportunity to fill up employees' extra time and have an additional source of revenue. "I saw it as an opportunity to maximize our current bandwidth while increasing our opportunities to make purchases without using cash," Glenn said.

Through her years as a member of the exchange, Glenn has found a number of ways to improve her business and save cash by using BizX. She has been able to offset her printing costs, marketing initiatives, the cost of her phone system, the cost of installing an audio system in her office and about 50 percent of the costs associated

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Member Snapshot

NAME

Another Source

INDUSTRY

Recruiting and Hiring

LOCATION

Seattle, WA

CONTACT

Marcie Glenn

MEMBER SINCE

2006

**MAIN SPENDING
AREAS**

Client and Employee
Incentives

MORE INFORMATION

www.anothersource.com

Another Source

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with moving her office. She was also able to provide her employees with extensive sales training through BizX. "The sales training we did was a significant investment. I doubt we would have done that if we were looking at it from a cash standpoint," Glenn said.

"I saw it as an opportunity to maximize our current bandwidth while increasing our opportunities to make purchases without using cash."

She has also been able to set up a referral program for her clients, where she purchases gift certificates or a bottle of wine to those clients who give referrals. She has purchased glass blown ornaments for client holiday gifts for the past five years.

Spending on employee incentives has been another valuable expense for her. She has provided her employees with gym memberships, treating her team to happy hours at BizX restaurants or other team activities and offsetting the costs of her company's holiday parties. Glenn said these are all purchases they may not have made if they weren't members of BizX, but have been valuable to their clients and employees.

BizX has allowed her to find new customers that she wouldn't have had otherwise. Along with new BizX customers, which have helped her offset a number of cash expenses, Another Source's BizX customers have brought referrals for cash paying customers, which has helped grow the business even further.

To those business owners who are not members of BizX, Glenn would advise them to look at their company's current capacity. "If a company has excess bandwidth that they can use, I think BizX is an excellent option," Glenn said.



How To Position For Greater Profits In Uncertain Marketplace

Every company, regardless of size, must create a position in prospects' minds; a position that takes into consideration not only a company's own strengths and weaknesses, but those of its competitors, as well.

Your company, regardless of its present size, can build a position by asking four questions:

1. Does our product or service offer a benefit that our audience really wants?
2. Is it a valid, tangible benefit?
3. Does it separate us from the competition?
4. Is it unique and/or difficult to copy?

Once you are satisfied with the answers, jot down your company's goals in a few paragraphs—essentially you must know who you are, where you are going and how you will get there.

Your goals will cover your (A) marketing plan: This includes objectives, priorities, monitoring methods, what you've learned about your key customers, your competition, the possibilities, plus probabilities and realities of your marketplace at the moment.

Your (B) creative plan: What your unique selling proposition is, what message and identity you want to project and what your advertising is going to say.

Your (C) media plan: Where you are going to spend your cash and trade dollars.

Once this positioning is accomplished, continual and consistent advertising must be maintained to hold the position. The key to success is not in the knowledge of how or what to do, but in the doing—taking action.

Q & A

How can I view past statements?

On the member website, past statements are located under "My Account." On the left-hand side click "statements." Receiving your monthly eStatements makes it easy to keep track of past statements. They are delivered to you inbox each month. Log on to the Member Website to enroll.

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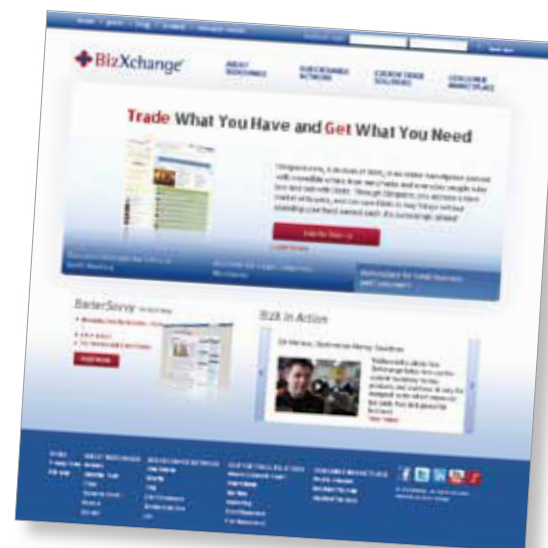
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If you have questions or suggestions regarding *The Xchange* and its contents, please send your comments to news@bizx.com. We will be happy to answer your questions in future newsletters.

Visit the New BizX.com

Visit BizXchange's new website. The recently launched site features the Resource Center containing videos, case studies and white papers showcasing how businesses have used BizX to successfully improve and expand their business. We have also included information on corporate trade with BizX and our consumer marketplace. Visit www.bizx.com to check out the new site and learn about all the ways BizX can be used.



StayConnected

New Members are joining the exchange every day. Remember to go online for the most up-to-date member directory, new listings, hot items and much more! Log onto www.bizx.com and start browsing today!