

Business issues are answered by Scottsdale Chamber member professionals in each edition of Scottsdale@Work. To submit your issue to our participants, please contact them directly. If you are interested in becoming an Issues & Answers advisor, please contact us at info@mpgcompany.com or call (480) 588-1360.

BUSINESS FINANCING

ISSUE: Where can a company go for a line of credit if the bank says "no?"

ANSWER: If a bank says "no" to your credit request, what are your options? The good news is there are alternative finance options such as factoring, which can provide immediate cash by advancing against invoices. Factoring differs from a bank because factors make funding decisions based on the credit-worthiness of your customers; a bank makes credit decisions based on a company's financial history, cash flow and collateral. Most importantly, a factor makes funding decisions in days or hours, while banks generally take weeks or even months.



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HUMAN RESOURCES

ISSUE: How does a company maintain employee engagement in a cyclical downturn?

ANSWER: Many successful companies will rely on their "employment brand" (or corporate culture and values systems) to help keep employees engaged in good times and bad. Research from many local and national award-winning "best companies" show that these businesses possess five critical factors: 1) a defined corporate culture and values; 2) leadership investment; 3) progressive HR programs; 4) strong communications; and 5) community involvement. Creating and maintaining a strong employment brand helps companies weather a recession and soar during an economic upturn. Visit www.BestCompaniesAZ.com for more information.

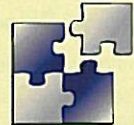


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SALES MANAGEMENT

ISSUE: How do I increase sales in a slow economy?

ANSWER: Transform your desired results into relevant activities and manage them daily. Focus more on the things you can control, such as relevant sales activities. For example, **35 Attempts → 10 Contacts → 3 Appointments = 1 Conversions**. Focus less on the things you cannot control (i.e. the sentiment of the economy). Sales is a contact sport! Higher contacts equal higher conversions. Determine the appropriate number of contacts necessary to achieve your desired results.



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