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# The Silver Fox Advisor

Helping business leaders build value since 1986

February 2013



Dear Ginger,

Welcome to the Silver Fox Advisors monthly newsletter, "Profit Building Ideas", which has been developed as informative reading material for business owners and managers.

We hope you will find this newsletter to be interesting and valuable to your business.

Silver Fox Advisors

## Senior Executives Top Challenge For 2013...

### Employee Engagement!

What is employee engagement?

Engaged employees really care about the company. They are willing to "give whatever it takes" to make the company the best it can be. Engaged employees have an emotional bond to the company, which results in higher levels of productivity, increased customer satisfaction, and decreased absenteeism & turnover.

However, a recent study by MSW Research, Gallup, & Dale Carnegie Training shows that only 29% of employees around the world are fully engaged. Now you can see why this is a top challenge for senior executives!

This is not just an HR situation. This is a critical business issue. The entire company, including the "top brass," needs to be involved, responsible, and encouraged to make engagement the top priority in the company.

The ability to engage and retain talent has an incredible affect to the company's bottom line. According to the Bureau of National Affairs, turnover costs approximately 1.5 times the annual salary and costs businesses around \$11 billion annually. In addition to increased turnover costs, disengaged employees are unproductive and drag morale down.

Engagement = Motivation =  
Performance = Productivity  
= Profitability

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### Special Announcement



SILVER FOX  
ADVISORS  
ANNOUNCES  
2013/2014  
DIRECTORS AND  
OFFICERS

Silver Fox Advisors announced today the names of the Directors and Officers for 2013 and 2014. Elected to the Board of Directors are: George Connelly, Noel

What is this costing you?

What to do... what to do?

If you want to increase employee engagement within your company, concentrate on these areas:

**Business foundation** - vision, values, mission, strategy, and effective communication with all employees. Clear expectations, quality feedback, and perception of employee's job importance are vital. Commitment is the foundation of engagement.

**Positive relationships** - ensure your relationships with your employees are strong. They must believe in your leadership abilities and have trust that they are a valued part of the team. This is key!

**Taking initiative** - make sure everyone is a part of the solution and feels empowered. Ask for their opinions and thank them for being a part of the answer.

**Career advancement opportunities** - ask employees what their career aspirations are with your company. Do they want to move up, stay the same, try a different position, or get additional training? Help them advance personally and professionally.

**Reward engagement** - whatever type of reward system that will work best for your employees must be consistent and worthy. Incentives for work 'well done' go a long way to enhance engagement. Recognition programs like employee of the month, awards dinner, summer picnic, bonuses, and / or a write up in your company newsletter are all good ways to show your appreciation.

**Learn to ask questions to invoke continuous engagement.**

Take time to talk with employees on a regular basis. Ask questions to help you learn what may be needed. Simple questions like:

- How are things going?
- What is working well?
- What could use improvement?
- Do you have all the tools necessary to do your job effectively?
- Are there any areas that we could be doing better?
- If you were the president, CEO, or owner, what would you do differently?

Make sure you respond to their answers and thank them. If you implement one of their suggestions make sure you recognize them with your reward system.

Use the above steps in your hiring process too and you will have more engaged employees in your workplace. Always keep on your guard to identify non-engaged employees and take immediate action.

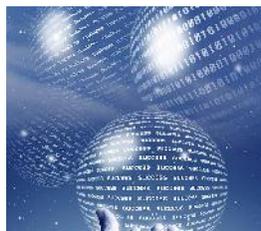
"There are only three measurements that tell you nearly everything you need to know about your organization's overall performance: employee engagement, customer satisfaction, and cash flow...It goes without saying that no company, small or large, can win over the long run without energized employees who believe in the mission and understand how to achieve it..." - Jack Welch, former CEO of GE

Contact us for more information!

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## Should You Be Hiring For The Future?

Every business has a limit to what they can



Graubart, Sonny Harkins, Richard Hendee, David Neuberger, Lane Sloan, and Jeff Wheelock. Richard Hendee will serve as Chairman. Elected as Officers are Mary Kole as President, Jim Griffing as Vice-President and Nick Tillmann as Treasurer/Secretary.

Silver Fox Advisors are current and former business owners, entrepreneurs and executives dedicated to assisting business owners to improve their enterprises through mentoring and consulting. Advisors have been sharing their knowledge, experience and skills for more than twenty-five years.

For more information:  
<http://www.silverfox.org>

### Top Ten Business Commandments From Sam Walton



This might be the world's shortest top ten, but sometimes simple is better. When I saw these keywords taken from Sam Walton, I felt like sharing them with everyone as they will make a difference if you follow them-he did!

1. Commit to your business
2. Share your profits
3. Motivate your partners
4. Communicate all that you know

afford and what they are allowed to spend. There are many issues that surround the idea of hiring for the future, that it makes the topic logical. When managers and business owners talk, they are discussing the performance of employees and the bottom line. It is a smart investment to invest in employees because of the high turnover rate occurring in major companies today. Employees are always looking for bigger and better. This includes bigger salaries and better job positions. As the world grows older, the human race is looking for faster and more efficient work. There are many reasons why you should think ahead and start hiring for the future. Reasons include:



1. No down time - You don't have to worry about having a break in production or work because you will have the right amount of employees necessary to run your business. The turnover rate regardless of the crisis is high enough. People are always trying to improve themselves and this is by jumping jobs. Having no down time is good for your business in many ways. Increasing your bottom line is the main focus to concentrate on. When you have enough employees, you won't have to worry about burn out. Burn out from employees is the death of any company.

2. Employees won't be overworked - Employees who get burned out are more likely to get tired of the many hours they are required to work. In turn, they will quit. It is very hard to keep a schedule full of workers who are overworked. Burn out happens when an employee is constantly working more than 50 hours a week without any vacation time. Think about your employees and care for their well-being.

3. Freshness - Having fresh new faces will increase your bottom line. When an employee is new, they are energetic. The stress of a job hasn't struck him or her yet. When you have fresh faces, the clients know. They will want to get to know them if the client is a repeat customer. In any business, having fresh faces is always needed. The reasoning varies from company to company and also depends on the size of your business.

There is always going to be a turnover rate. Even in times of crisis, there are people who don't want to be in fear of losing their jobs so often they quit before they are fired or laid off. People move from job to job based on the notion that they want to have steady but fun work experiences. It makes it impossible to run a business if people are always quitting and not having any employee to replace them. There are ways to prepare yourself and your business for this onslaught. Be aware of whom your employees are and the encouragement they need. This could be in the form of a handshake or a compliment. It can really improve someone's day if you show a little appreciation of the work they do.

If you have any questions about this article, or about how we can help you with your current performance, leadership, strategy, and/or hiring needs, please contact us today!

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5. Listen to everyone in your company
6. Appreciate what your associates do
7. Exceed your customer's expectations
8. Control your expenses better than competitors
9. Swim upstream
10. Avoid conventional wisdom

Submitted by Mike R. Jay, The original source is: Guerilla Marketing on Sam Walton.

## Quick Links

### About Us

### Select Your Advisor

### News & Events

### Resources

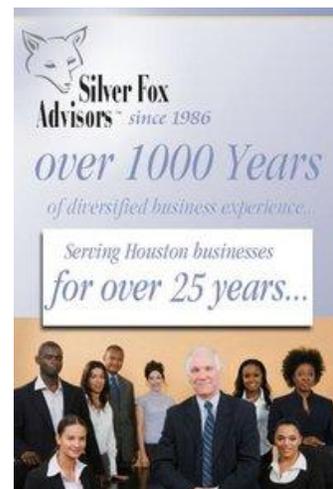
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## How To Have A Great Brainstorming Session

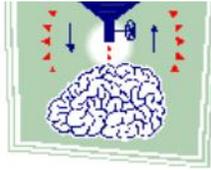
In our January issue, we identified the power of brainstorming. This issue explains how to conduct a brainstorming session. (If you missed the last issue, please contact us.)

1. Put a large place card or flip chart on the wall with the four brainstorming principles (rules) on it:



*"Turned on" people figure out how to beat the*

- Criticism & judgment is ruled out
- Freewheeling is welcomed
- Quantity is wanted
- Combination and improvement is sought



2. The leader has a bell and explains to the group that he or she will use it when anyone violates one of the rules.
3. The leader encourages ideas that are sparked by other ideas.
4. One or two people should take down notes & ideas collectively, but not word for word.
5. The leader keeps everyone involved.

Imagination is the key to almost every problem or challenge. It can only come about by providing an atmosphere allowing imagination, creativity, and positive thinking.

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*competition, "Turned off" people only complain about being beaten by the competition.*

*~ Ben Simonton, author of Leading People To Be Highly Motivated And Committed*

*"The only way to avoid failure is to never try anything new."*

*~ Unknown*

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