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Preferred Vendors Services Expanding!

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January EA Section Webcast:

Influential Selling: Close

Are You Linked In?

by John West Hadley

Editor's Note: We have discovered an Entrepreneurial Actuaries group on LinkedIn. It is not sponsored by the SOA, but it addresses some of your issues. For more information, click [here](#).

This article first appeared in The Stepping Stone, January 2008, Issue No. 29. It is reprinted with permission.

Many actuaries don't give a lot of thought to their visibility. This is an issue that is particularly prevalent among those in technical professions, where there tends to be an assumption that everyone will automatically recognize the quality of our work.

One easy way to raise your visibility is to create a profile on a business networking site—a very popular and useful one is [LinkedIn.com](#). By setting up a profile focused on the value you can bring to the table in your field, for your current or prospective employers, you can equip contacts to bring you interesting opportunities.

Once you've set up a profile, you need to 'connect' to other people. This is where the real power of LinkedIn comes in. When you 'connect' to someone, your searchable network becomes your contacts, their contacts and their contact's contacts—three degrees of separation. Thus if you 'connect' to as few as 50 people, your virtual network will likely be in the hundreds of thousands.

How do you make use of that virtual network? You can:

- Search and seek professional introductions to:
 - o People at companies you are interested in researching
 - o Practitioners in roles about which you would like to learn more
 - o Potential strategic business partners
 - o Professionals who might be interested in hearing about your product or service
- Track down past colleagues you've lost track of

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Jan. 29, 12:00 - 1:30 EST

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[Learn more and register today.](#)

Entrepreneurial Actuaries

buying is your intellectual property, the goodwill of your business and, possibly, the work of you and your key employees.

Goodwill. Goodwill is the legal term for:

- All your customer relationships, past, present and prospective;
- The brand value of your name or company's name (just from knowing the name of your company, do people in the industry think well of you?); and
- Any vendor or supplier relationships.

How does anyone buy an intangible like this? By having you and key employees sign a covenant not to compete, where you agree not to solicit business from any past, present or prospective customers for any other company, and not to compete in the industry.

We have extensively discussed noncompetes in earlier articles. As discussed, the definition of a competing business, the geographical area covered, and the length of time of the covenant are crucial, and small differences in wording can make a big difference in your ability to work for another company or to set up your own new company.

One thing you must remember is that no matter how unreasonable, the noncompete may be in the extent of the restrictions and the geographical and temporal scope, it is highly likely that the restrictions will be enforced. With noncompetes in employment agreements, courts will frequently not enforce unreasonable noncompetes. Courts figure that the employer has so much greater negotiating advantage than an employee that the courts need to protect the employee from overbearing employers. When, however, you are negotiating at arms length to sell a company, courts consider that the parties have equal bargaining power, and so will not let a seller out of an ill-considered noncompete. Make sure you know what you are getting into.

Intellectual Property. Your intellectual property is any idea or concept you use in your business that other businesses do not. If your work consists of the application of standard actuarial concepts, you may not have any intellectual property to sell. However, if you have software that you have developed, or even have developed an application using off-the-shelf software, the buyer is going to want to own it all. That means that if you leave the company, you can no longer use it.

Key Employees. The buyer may not be willing to do the deal unless your key employees, particularly salespeople, sign noncompetes. If you are one of the key employees and your boss needs you to sign a noncompete to make a sale go through, you are in a position to ask for some piece of the pie. As a seller, you may want to agree to pay them retention bonuses out of your sale proceeds or have the buyer kick in some money for them, payable over time so long as the employees stay on for the closing and for the transition.

What's the Process?

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Council Members:

Kevin Dolsky
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And review special offers for our members at our [Member Benefits](#) page, from vendors recommended by other EA Section members.

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Sales of businesses follow a traditional process that has been largely unchanged through years of technological developments and is generally the same no matter the size of the transaction. **How** each stage is done has been changed by technology and each stage can take much longer with a big deal, but the structure is fairly consistent.

The first stage is to negotiate a letter of intent to require confidentiality of the negotiations and set forth the basis deal, for instance: the purchase price, how it will be structured (cash, financed, earn out), the terms of the noncompete, assets sold and any assets withheld. The prospective buyer may ask the seller to agree not to look for other purchasers; this is called a standstill agreement. The letter will provide that consummation of the deal is conditional on the seller being satisfied with its due diligence review of the company, which is further discussed below. The letter will also provide that it is not binding; that other than to maintain confidentiality and any current duties, such as any standstill agreement, neither party is bound to go through with the transaction.

Why do the parties bother to negotiate a document that is not binding? The reason is that the next steps—negotiating a binding purchase and sale agreement and conducting due diligence—are expensive and time-consuming, so everyone wants to know that they are on same page before starting these other processes. By the closing, the deal **will** change from what is set forth in the letter of intent, but it does provide for a structure for the deal to proceed.

The next steps frequently happen simultaneously: the buyer commences due diligence and the parties begin to negotiate the Asset Purchase Agreement.

Due Diligence. The buyer is going to want to review everything material to the operation of your business: all client contracts, all leases, all employee benefits plans, loan documents, insurance policies, employment agreements, contractor agreements, etc. The buyer will make sure that any claimed backlog of work is real, and that continuing customer relationships are strong. Any threatened or potential litigation must be discussed. Their accountants will drill down through your financial statements. Complying with due diligence requests is a huge job for the seller, and if your practice is of any size, you can expect your office manager to work full-time on it for quite awhile. Complying fully with due diligence is crucial for you. In the Asset Purchase Agreement, you will be representing and warranting that you have disclosed everything material to your business. If you neglect to disclose something and any of the representations you made in the Assets Purchase Agreement turn out to be untrue, the buyer can sue you for any damage they suffer from it, including attorneys' fees and costs of defense.

Asset Purchase Agreement. This is the actual binding contract for sale, sometimes called a Purchase and Sale Agreement. In smaller deals, this may be signed at the closing. For larger deals with financing or where consents for transfer of a contract have to be obtained from existing clients, it is common for it to be signed prior to the closing, after financing commitments have been obtained. Asset Purchase Agreements in even the smallest deals are long, so a comprehensive review is beyond the scope of this article. The guts of the agreement, though, are the provisions for payment of the purchase price (cash,

debt or the terms of an earn out), and representations and warranties by the seller that they have disclosed everything material for the business. A significant part of the agreement is the schedules, where the disclosures of facts discovered in due diligence are listed. These would include lists of clients, accounts receivable, accounts payable, vendor lists and contracts, assets, intellectual property, taxes paid or anything else material to the business. It is common for the attorneys to spend a considerable amount of time negotiating the terms of the representations and warranties, as the seller wants the buyer to promise that nothing bad will happen in the future and the seller wants to buyer to rely on its due diligence.

After the Asset Purchase Agreement is signed, it is common for the buyer to require that the seller obtain consents from the buyer's significant clients for the transfer of the business to the buyer. Even if there is not a formal contract, the buyer will insist that the seller do whatever it can to transfer the client relationships. The closing might be conditioned on obtaining consents of the most important clients.

The closing, where the actual assets are transferred to the buyer and the seller pays the price, is now an anticlimatic part of the process. Closings usually happen electronically now, rather than having all the parties around a table. If all the due diligence and preparation of the Asset Purchase Agreement and schedules has been complete, the closing should go smoothly.

What Happens to Me?

Many business owners are unhappy after they sell their company. Some have not reconciled themselves to working for someone else. Others ignored their growing realization that they really did not like the buyer's personnel and are now forced by an earn out and noncompete to work for them for several years. Don't be like a couple that has a furious argument about wedding invitations but get married anyway. Don't ignore your gut feelings about your buyer. If you don't like them, either find another buyer or take a lower cash price.

By being aware during the process and by having a carefully considered and structured transaction, you will have the best chance of being the happiest of sellers: somebody pays you for your Corvette, you get to keep driving it, and the better it performs, the more you get paid.

David S. Rintoul practices with the firm of Brown, Paindiris & Scott in Glastonbury, Connecticut, and represents many independent consultants in addressing the legal and business issues arising from a professional consulting practice. Feel free to send any comments or legal or business questions that you confront in your practice to drintoul@bpslawyers.com and they may be the subject of a future column. © David S. Rintoul 2008

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Chairperson's Column: How Entrepreneurial Are We Acting?

by David Axene

Our Section started as a Section representing small consulting firms but later morphed into the Entrepreneurial Actuaries Section. We claim to be entrepreneurs or part of the entrepreneur family, but are we as a Section actually being entrepreneurs or doing anything that resembles what entrepreneurs do? This is a question I started to ask myself last year after joining the EAS Council and as chairperson this year, started to openly ask the Council. It is always good to step back and check how things are going.

As members of the EAS, we would also like to solicit your input in what we can do to help your entrepreneurial efforts. Some of the things we have been doing are:

- High quality sessions at most SOA meetings: To date our evaluations have been high and sessions well attended. We want to continue to participate in this. We frequently bring in outside speakers at an expense to offer the best content possible.
- Webcasts: We regularly schedule webcasts providing additional content to help you. These have been well attended and will continue.
- Newsletter: We publish a newsletter which you must be aware of if you are reading this.
- Vendor Referral Program: We have assembled a list of vendors that have been recommended by other EAS members. This is intended to help EAS members and save time trying to identify what will work for them. We are not endorsing any listed vendor, just communicating who others have found beneficial. We plan to continue this but really don't know how helpful this has been.

We are looking into other ways where we can add value to you as an EAS member. As I write this, we as a Section are stepping out of the box and are recommending a social network site on LinkedIn. Although not sponsored by the SOA, we think this will provide an additional opportunity to link with other EAS members and other professionals to enhance our ability to act entrepreneurially.

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Entrepreneurial Actuaries

Look for more information about this on our SOA EAS Section site, the preferred vendor list. Items of interest will be posted there.

We are also planning some "show and tell" where we can share some of the experiences and activities of other entrepreneurial actuaries in a webcast. The first session will feature some health care activities and will be offered later this spring.

Let us know what else we should be doing. We want to do more, but we need your input. Help us find a better way to spend your section dues!



David V. Axene, FSA, MAAA, is the president of Axene Health Partners, LLC, and the chair of the Entrepreneurial Actuaries Section. He can be reached at david.axene@axenehp.com or 951.294.0841.

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From the Editor: Helpful Resources for Small Office/Home Office Firms

by *Bill Ely*

PC down? Call the IT Help Desk. Need a new brochure? Call the Marketing folks. Want some customer feedback? Ask the Sales guy.

Many of us have formerly worked for corporations where support resources were readily available. But, as entrepreneurs, what now?

When we strike out on our own, it's sometimes difficult to adjust to doing everything ourselves. We're no longer specialists in actuarial matters; now, we're also involved in IT, Marketing, Sales, Human Resources, and soon become all-around Chiefs of Everything. In addition to being the visionary, creator, executor and manager of our actual products and services (you know, the reason we struck out on our own to start with), entrepreneurs are often surprised at how much time they spend on routine support issues—things they were accustomed to having other people deal with.

Fortunately, an entire industry has sprung up to help us out. This industry is comprised of products and services designed to support Small Offices/Home Offices or "SOHOs." Wikipedia describes SOHOs as "the category of business which can be from 1 to 10 workers. SOHO can also stand for **single office/home office**."

Wikipedia goes on to explain, "At the end of the 20th century and the beginning of the 21st, the term 'Small or Home Office' and its variants—along with the acronym 'SOHO'—have been used to a great extent by companies who market products targeting the great numbers of small businesses which have a tiny- or medium-sized office."

You may think of yourself as a "little fish in a big pond," but entrepreneurs—even if your company is just you—now carry a lot of clout. Google SOHO and receive 188 million hits—mostly from companies wanting to help you run your company. So, you may not have known it, but you are part of a highly sought-after market segment! This article will discuss some of the popular services and tools targeted to us—the SOHOs.

Who Are We and What Do We Need?

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Entrepreneurial Actuaries

As part of the SOHO market, we tend to share some common traits.

Companies who successfully sell to entrepreneurs understand that we have the following needs:

- We absolutely, positively **MUST** present a polished and professional face to our prospects and customers. Many of us are competing with larger firms—sometimes even our former employers—who have deep pockets and specialists for Marketing, Sales, IT, etc. We don't necessarily want our prospects to know that we're working in a bathrobe in our basement office.
- We have a passion for the products or services we are offering, but often have little passion for the details of running a business. We're anxious to spend more time working on things which directly generate revenue.
- Budgets are tight. We need to see quick benefit if we commit to purchasing.
- Entrepreneurs tend to embrace technology and can be comfortable with certain products and services being delivered via the Internet, sometimes without ever meeting a vendor face-to-face.

SOHO—So What?

Organizations and companies available to serve the special needs of entrepreneurs are constantly opening. And, thanks to technology, these companies do not necessarily need to be local, although you may prefer to use local vendors for certain services.

Following are resources which have developed specialties supporting businesses like ours. Some are 100 percent devoted to supporting smaller companies, while others have developed specialized services or divisions. This list is by no means exhaustive; please e-mail your favorites to me at billely@wrely.com and we can share them in a future newsletter.

Note: Although I have personally used many of these services, inclusion in this listing does not represent an endorsement of a product, service, or company.

Trade Associations. While some trade groups focus on a particular industry or profession (like the Society of Actuaries), others—sometimes government-funded—provide support to different classes of companies (like small businesses or companies in a specific locale). Support may be found in the form of networking, training, and making information available.

1. [Small Business Administration](#) – The SBA is an independent agency of the federal government formed to aid, counsel, assist and protect the interests of small business concerns, to preserve free competitive enterprise and to maintain and strengthen the overall economy of our nation. Services offered include financing, technical assistance, business planning assistance, advocacy and specialized assistance for groups such as women and veterans.

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2. [U.S. Chamber of Commerce](#) – Offers a multitude of online articles and toolkits targeted to smaller business on topics such as Getting Started, Financial Management/Taxes, Hiring and Business Planning.
3. Local Associations – Make sure to check out your local Chamber of Commerce; meetings are a terrific source for making contacts (maybe even a sale!). Similarly, local groups often form either in-person or over the ether to support entrepreneurs. I live in the Kansas City area where [KC Resource Link](#) offers a Web site which aggregates resources for local smaller businesses.

Professional Services. The key to utilizing professional services is to acknowledge your limits—in terms of skills, time, and budget. Ideally, you have an army of relationships at your disposal to provide advice and augment your available resources.

1. Executive Suites – Many office buildings will do more than rent you office space. Many will allow you to “share” a receptionist or administrative assistant. Services provided are typically included with your rent and can vary from answering your phone and taking messages to word processing and special projects. A related type of service is the “outsourced” administrative support, where an office professional located in another city/state assists with specific projects, such as developing presentations or data entry. Both these services meet the needs of the busy entrepreneur wanting help with administration, but not yet ready to hire a full-time person.
2. Info Technology – Everyone needs an IT “go to” person. Someone to call when your PC goes black or you want to secure your wireless network. Companies like the [Geek Squad](#) serve the unique needs of smaller businesses, offering on-site, in-store and remote support. I use a small, local IT firm (a SOHO) who has helped me with everything from selecting a new server to troubleshooting problems with my PC network.
3. Attorney – Like a doctor or a bail bondsman, the best time to find an attorney is before you need one. Interview attorneys and look for one who can advise you on organization structure (sole proprietor, LLC, C-Corp, etc.), product/service liability, and local ordinances relating to your company. Make sure he or she is someone you are comfortable with and understands enough of your business to properly advise you.
4. Accountant – Many entrepreneurs use software products like [QuickBooks](#). But, a CPA who specializes in smaller businesses can be an invaluable asset to help you set-up your books and records (so you can use QuickBooks going forward) and make sure you capture all the tax deductions you are eligible for. While geographic proximity is not an absolute requirement, business owners often prefer a CPA with a local presence who is familiar with local taxation.
5. Bank – Regional and national banks often have specialized services and sales consultants for smaller businesses. They realize that all companies are not the same and that the fee structures used for larger companies

don't work for smaller ones. Don't hesitate to compare services and fees among several banks. A good banker can discuss ways to help you with short- and long-term financing, preventing check fraud, travel and supply procurement, paying your bills, and billing/collecting from your customers. Ask lots of questions to make sure you understand the lingo and service offerings.

Online Marketing, Customer Communication, and Productivity Tools. All the following Web-based tools are easy to use and do not require technical expertise. They're terrific opportunities to establish a professional marketing presence that belies your small number of staff (even if there's just one "staff").

1. [Log Me In](#) – A recommendation from my IT Guy, Log Me In provides a number of services allowing remote log-in and "sharing" of computer applications. I use it whenever I travel, since it allows me to leave my laptop home and use any Internet-enabled PC to access my entire PC – all the applications, files, etc. Once I'm logged-in from ANY PC in the world, it's just like I'm on my own PC. This service is FREE! I also subscribe to their Pro service which offers "Mini Meetings," and allows me to give an online demo of anything on my PC to clients. I'd been accustomed to only seeing services like this from other higher-priced, subscription-based vendors.
2. [Vista Print](#) and [Overnight Prints](#) – Companies like these help our SOHOs create marketing materials on par with our larger competitors. Both these companies use the same online business model and I have had good experiences with both. Use their templates or upload a project you completed on your own and they will print it—cheaply and quickly. I could not find any local printers who offer the same combination of assistance with graphics and layout (using their online templates and tools) and low price. Both sites are very easy to use and offer excellent phone support. Also, once you've ordered from them, they will send you e-mails with special online offers that have saved me a lot of money.
3. Web Hosting – Lots of SOHOs contract with a Web designer to put up a Web site. Then, they need to pay the designer every time they want to make a change to the site. So, how do we balance the need for dynamic, current content with limited time and budgets? One option might be a Web hosting company like [Ringgle](#), which offers an administrative tool nontechnical people can use to manage their Web site. I used a professional designer to initially develop my site and then we uploaded it to Ringgle. Now, I can update the content of my site (text, graphics, photos, etc.) without any outside assistance. Ringgle also offers several eCommerce capabilities which can fully integrate with your Web site, including customer databases, blogs, e-mail campaigning and catalogue/shopping cart capabilities.
4. [Constant Contact](#) – Constant Contact is an industry-leading provider of online marketing tools. Marketed heavily to SOHOs, but also used by (much) larger organizations, Constant Contact provides an array of professionally-designed templates to use in marketing promotions and e-mail newsletter campaigns. Constant Contact maintains contact lists

for you and fully complies with the new legal requirements for opting in and out. They've recently expanded into online surveys, but I like Survey Monkey and Zoomerang (see below).

5. Online Survey Tools – I've used both [Survey Monkey](#) and [Zoomerang](#) to ask for client feedback with good results. Both offer FREE subscriptions, with opportunities to upgrade for a minimal monthly fee. I currently use the upgraded version of Survey Monkey, since it removes some of the usage restrictions of the free membership and allows more branding of my surveys (for example, I can add my logo to one of their templates). I also like the free tutorials which help to design better surveys with reliable results.
6. Project Collaboration – Do you ever have projects where team members are not in the same office? What about projects that involve customers? Services like [Basecamp](#) and [Liquid Planner](#) allow you to establish a project, team members, milestones, and timeframes. Team members log-in from their locations and may exchange files and post updates. Both offer low-cost subscriptions; Liquid Planner even has a FREE option for a limited number of users.

Miscellaneous Vendors

1. [Dell Outlet](#) – My IT Guy also recommended this to me and I shop here for all my business and personal computer needs now. The Dell Outlet offers PCs, servers, storage systems, and accessories which have been returned and/or refurbished—all at a discount and with a warranty. Along with my IT Guy, the Dell Outlet helped me make the leap to a computer server, which has dramatically reduced the time needed to crunch large amounts of data.
2. [Tableau](#) – I do a lot of detailed data work for my clients and had the need to easily develop charts, dashboards and formatted reports to summarize the results of my data analysis. The desktop version of Tableau met my needs without carrying the six-figure price tag of common business intelligence software solutions.

We Want to Hear From You!

Do you have a favorite tool that helps you run your business? Something that saves you time or money, and frees you to work on your core business? Please let us know so we can spread the word. E-mail me at billely@wrely.com and we'll include them in a future issue of this newsletter.



William R. (Bill) Ely, ASA, MAAA, is president of W.R. Ely and Associates, LLC, a health care actuarial and management consulting company. He can be reached at billely@wrely.com or 816.903.2001.

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Time Management: Get People Out of Your Office and Back to Work!

by Sarah Woods

You are busy. Your calendar is filled with meetings and conference calls, and then there are all those e-mails to cull through and a paperwork crunch due by the end of the day. Just when you thought things were slowing down, the pace picks back up. You miss lunch. You start your morning on top of your game, yet slowly throughout the day, time has a way of slipping away from you.

If you could only stay on schedule. It all seemed like it would work when it was put on your calendar. How is it that time seemed to accelerate during the day?

Busy leaders are expected to manage their people, their business and their time. But how? One way is to make a commitment to begin and end each calendar item when you said you would, period. Here are six tips to making that happen, consistently:

1. **Set realistic expectations and time allotments for each meeting.**

Allow enough time to accomplish your meeting goals, even if that means scheduling follow-up meetings. For example, you may find that you have a very simple plan to execute and so you've called a meeting to convey to your team how the project will be assigned. Before you know it, some team members have introduced a few variables you weren't aware of that turn your quick meeting into a lengthy negotiation of priorities. At this point, let your team know that you'll need to sort out the priorities offline and follow up with them at a future time and date.

2. **Insist on agendas.** Prior to any meeting, whether informal or formal, one-on-one or with a team, ask that the purpose and desired outcomes be established in advance, and that time be allocated to move through the agenda. When you solicit agenda items in advance, for example, from those planning to attend the meeting, make it clear what will be discussed, establishing a beginning and an end time for the meeting. This gives those attending the opportunity to add items and to request additional time or schedule a follow-up discussion, avoiding the scenario above. If the meeting topic requires brainstorming or creative collaboration, be sure to build in enough time on the agenda to do just that. Otherwise you'll risk missing the best ideas!

More Sales Even in the Most Challenging Markets Webinar

Jan. 29, 12:00 - 1:30 EST

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Are you an executive wanting to increase effectiveness during negotiations, bolster your influence with senior management or create a positive environment in hostile times?

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3. **Define clear next actions during the meeting.** This will signal that the meeting or conversation is winding down and you are ready to wrap up. When a decision has been made, use that opportunity to identify the action steps around the decision, what the deliverables will be and when they need to be completed.
4. **Create ownership and accountability.** Establish who will carry the actions forward, and by when—and how this will be communicated to those who are involved. So often, we find that a meeting adjourns with everyone feeling great because issues were discussed and decisions were made. However, in many cases, the initiatives that were agreed to never quite get off the ground because no one actually owns the actions that will ensure implementation. This leads to more meetings and further unnecessary discussion. Assigning ownership to actions builds accountability and ensures that next steps get implemented.
5. **When the time allotted for the meeting is coming to an end, indicate that the conversation is closing,** by acknowledging what has been agreed to and thanking participants for attending. If you called the meeting, for example, it's up to you to close the meeting. Good leadership requires that you remain engaged during the time you are discussing your agenda, but also know when the time comes to finish the discussion and move to the next commitment on your calendar. Don't wait for participants to get up and leave. They're waiting for you to signal a close!
6. **If necessary, stand up and walk around your desk** (or conference table) toward participants while thanking them and saying, "Let me walk you out; I'm sure you have a busy day ahead." If you've allotted the right amount of time to a meeting, managed your agenda closely, created clear actions steps and assigned ownership, the rest of the time you spend will be about enhancing relationships. Give yourself the time to ask questions and listen actively, but be prepared to say, "I'd like to hear more" and "Let's find some time on the calendar soon to further discuss this."

Your effectiveness as a leader is reliant on your ability to prioritize your time and your energies, so your time should be spent on doing those things that ONLY you can do. Leave the rest to others. The more you protect your calendar, the more productive you, and everyone, will be.

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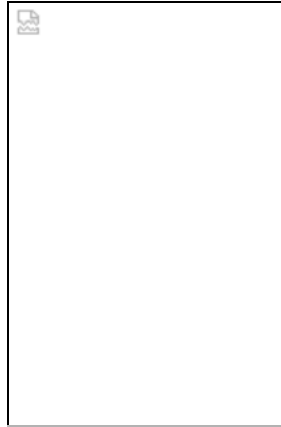
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Preferred Vendors Services Expanding!

If you haven't checked the Entrepreneurial Actuaries' (EA) Preferred Vendors site lately, now would be a great time to do so! Several new vendors have been added over the last month or so. These vendors can serve the interest of small business people and entrepreneurs. Some offer discounts to EA section members. To view a listing of vendors with a brief description of the services they offer, [click here](#).

January EA Section Webcast:

Influential Selling: Close

Are You Linked In?

by John West Hadley

Editor's Note: We have discovered an Entrepreneurial Actuaries group on LinkedIn. It is not sponsored by the SOA, but it addresses some of your issues. For more information, click [here](#).

This article first appeared in The Stepping Stone, January 2008, Issue No. 29. It is reprinted with permission.

Many actuaries don't give a lot of thought to their visibility. This is an issue that is particularly prevalent among those in technical professions, where there tends to be an assumption that everyone will automatically recognize the quality of our work.

One easy way to raise your visibility is to create a profile on a business networking site—a very popular and useful one is [LinkedIn.com](#). By setting up a profile focused on the value you can bring to the table in your field, for your current or prospective employers, you can equip contacts to bring you interesting opportunities.

Once you've set up a profile, you need to 'connect' to other people. This is where the real power of LinkedIn comes in. When you 'connect' to someone, your searchable network becomes your contacts, their contacts and their contact's contacts—three degrees of separation. Thus if you 'connect' to as few as 50 people, your virtual network will likely be in the hundreds of thousands.

How do you make use of that virtual network? You can:

- Search and seek professional introductions to:
 - o People at companies you are interested in researching
 - o Practitioners in roles about which you would like to learn more
 - o Potential strategic business partners
 - o Professionals who might be interested in hearing about your product or service
- Track down past colleagues you've lost track of

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- Get business and career advice

- Provide business and career advice, which will raise your own visibility and often cause others to reach out to you

So how do you get started?

1. Go to LinkedIn.com and sign up for a free account. (You can decide later on if it's worth your while to upgrade to a paid account—the features available with a free account are quite robust.)
2. Set up your profile—essentially, an online resume. My recommendation is to enter every company you've worked for, but to focus on just the high level of what you've done.
3. Let LinkedIn import your Outlook (or whatever address book you use) contacts, from which it will then tell you which e-mail addresses are associated with LinkedIn accounts, so you can invite them to 'connect' to you. LinkedIn won't do anything with those addresses without your permission, and even your own e-mail address is hidden from everyone other than those who choose to accept your invitation to connect.
4. Think about who else not already on LinkedIn might benefit from its networking capabilities, and invite them to join and to connect to you.

Now you can start to work your network, searching for interesting connections within your three degrees of separation by company (past or present), job title, name, geographic area, etc.

And feel free to send me an "invitation to connect" at John@JHACareers.com.



John Hadley is principal of John Hadley Associates, providing Career Search and Career Enhancement Counseling. He also publishes a monthly "Career Tips" e-newsletter, read by thousands nationwide. To subscribe, email him at John@JHACareers.com, visit his Web site at www.JHACareers.com or call him at 908.725.2437.

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