



SOCIETY OF ACTUARIES

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# Independent Consultant

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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*

## 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?

*More Sales Even in the Most Challenging Markets Webinar*

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

Are you a consultant, business owner or sales professional looking to "close the deal," increase revenue and tired of prospects saying, "Let me think about it and get back to you?"

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

In this brand new, fast-paced webinar, participants will:

- Discover the most critical ingredient to influencing senior management, prospects and clients to take action,
- Learn the one reason people change,
- Understand the key role productive tension plays in every sales situation,
- Discover the five levels of productive tension and how to identify which level your prospect is experiencing
- Learn the ideal flow of tension throughout the sales (or influencing) process and the most common mistakes people make to disrupt that flow

[Learn more and register today.](#)

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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](mailto: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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*Visit our [Web page](#) for more information, or view past articles at our [Resource Center](#).*

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

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William Ely, Editor  
ph: 816.903.2001  
[billely@wrely.com](mailto:billely@wrely.com)

SOA Staff:  
Meg Weber, Staff Partner  
ph: 847.706.9585  
[mweber@soa.org](mailto:mweber@soa.org)

Jacque Kirkwood, Staff Editor  
ph: 847.706.3572  
[jkirkwood@soa.org](mailto:jkirkwood@soa.org)

Sue Martz, Section Specialist  
ph: 847.706.3558  
[smartz@soa.org](mailto:smartz@soa.org)

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](mailto: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](mailto:billely@wrely.com) or 816.903.2001.*

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475 North Martingale Road, Suite 600 • Schaumburg, Illinois 60173  
Phone: 847-706-3500 • Fax: 847-706-3599 • [www.soa.org](http://www.soa.org)

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