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## September 2009

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Never  
confuse  
motion  
with action.

**-Benjamin  
Franklin**

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Our practice is dedicated to the prosperity of small independent businesses in our community. We help small businesses develop the big picture.

### Small Business Marketing Strategies

One of the great challenges facing small business owners is that they must often battle for customers with larger competitors, who can afford to run more advertising, offer lower prices, and who are better established in the marketplace.

Here are two such strategies to help grow your business when competing with larger competitors:

#### Take the 'Alternative' Position

If you are up against the market leader in your business, shift your market position so you don't compete directly with them on their turf. Become the "alternative" to the market leader--that is, promote and advertise an aspect of your product/service that the leader simply can't offer. This is a classic

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## C. Wayne Loker, CPA.

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Think of us as your financial partner.

Yes, we provide traditional accounting, tax, bookkeeping, and

marketing strategy that has been used successfully by small companies and major corporations, because it allows you to compete with the leader in a part of the market where they may not be very strong.

The rule applies to everything from .com companies to local furniture stores. Survey the competitive landscape in your market and determine how you can position your business as the best alternative to the established market leader. Second place in a given market can be a very nice place to be from a profitability standpoint.

### **Sell What They Don't Have--You!**

Many small business owners have found success by building their personal reputations as experts in their field, with significant benefits to their small business. They have become the "public face" for their company. As a small business owner, you can effectively represent yourself as an expert in your area of expertise, and drive awareness for your small business in the process by publicity and media relations activities.

Here are some principles to working with the media as a small business owner:

**Establish a Relationship:** Reporters need story ideas and expert sources. You can offer both when it comes to your area of expertise to create a win-win situation.

**Generate Ideas About What's New and What's Changing:** The media likes to break news about emerging trends, either in your industry or related to your experience as a small business owner.

**Become a Regular Contributor:** Once a reporter has identified you as a good source of information on a topic, they will keep coming back to you. So ensure that early in your relationship, you are available to them and willing to offer help in getting information for them to pull a story together.

**You Can Compete!** Since you, the business owner,

technology services, but that's only half the story. What makes us different from other CPAs is the other half; the future half. We can counsel you, train you, and provide direction to help you succeed.

are leading the charge to build media relationships and run the company it is easier to transfer the goodwill that you achieve in the media over to your business activities. Leverage the built-in advantages of being a small enterprise in the battle against larger competition for customers and sales.

## US manufacturing jobs go to China

By Greg Wood  
BBC North America business correspondent

In the small town of Cary, near Chicago, you can see American industry being dismantled in front of your eyes.

Doug Bartlett's factory used to make electronic circuit boards. But orders collapsed as the recession took hold.

The factory shut in March with the loss of 87 jobs. Now the wrecking crew is in and the factory is being gutted.

"It hurts," says Doug. "You hate to see the people laid off."

Doug is selling off all the usable machinery. He blames the death of his business on unfair competition from the Chinese, accusing them of artificially devaluing their currency to undercut American goods.

"You have to stop the Chinese from cheating," he says.

"We're not only watching the dismantling of my company, we're also watching the dismantling of the circuit board industry in the United States and the dismantling of American industrial might."

Countrywide situation

The gutting of this factory is not an isolated incident. It's being repeated across the United States.

In the past 18 months nearly two million American manufacturing jobs have been lost.

Doug Bartlett tried to anticipate the downturn by merging what was left of his business with a local rival, Midwest Printed Circuit Services, banding together for survival.

But even with the combined strength of the two companies, orders for circuit boards are still running at half the level they were a year ago.

"It's a dire situation," says the president of Midwest, Joe Fehsenfeld. "I'd like to see our government utilise our trade laws that are actually on the books as an effective measure that allows us to compete fairly.

"We're not looking to be unfair. We're looking to compete fairly."

As for Doug Bartlett, he's conducting the last rites for a business founded by his father in 1952.

He enjoyed the boom years. But now, competition from Asia, whether fair or not, is turning out the lights across a swathe of US manufacturing industry.

Story from BBC NEWS.

## The Worst Word in a Sales Presentation

All sales presentations and all communications with current and prospective customers should avoid the word "just". When we use the word "just," we are seeking to "justify" our request and minimize the impact of the intrusion in our customer's mind.

For example, perhaps you have heard yourself follow up on an Internet lead with a statement similar to the following:

"Hi Bob. You downloaded a white paper from our site. I'm just following up to make sure that you got everything you needed."

Or maybe you walked into an office complex with this introduction:

"Hi Bob. I was in the area and I just wanted to introduce myself as the local rep."

Or:

"Hi Bob. I was just calling to see if you had a quick minute to sit down for a cup of coffee and a quick meeting."

When you use the word "just" in your opening statement, what you are essentially saying is that you and your offer are not as important as what your client or prospect is currently engaged in. In your prospect's mind, "just" is a verbal signal that says, "OK--this interruption isn't very important. It's 'just' a salesman selling something. Let's go back to doing the crossword puzzle."

And you may think that what you are bringing up to your prospect or client is a small thing. But that begs the following question: If it is so small and inconsequential, then why are you interrupting your client to bring it to their attention?

If the item that you are bringing up is small and not worth your client's time and attention, then it's probably not worth your time either.

If you want to connect with more of your prospects and get the attention of your clients, bring your value to the table and go in with a strong opening statement.

And your first step in going in with a strong opening statement is removing the word "just" from your language.

## Documenting Your Non Cash Contributions

### **Deductions Less Than \$250**

You must obtain a receipt or letter showing the organization name, location, donation date, and item description.

You must keep a written record of:

The name and address of the organization to which you made your contribution

The date and location of the contribution

A reasonably detailed description of the property

The fair market value of the property at the time of contribution, and how you computed the fair market value

Your cost or basis in the property

Whether there were any terms to your donation

### **Deductions More Than \$250 But Less Than \$500**

You must meet all documentation requirements for donations of less than \$250.

You must get and keep a written acknowledgment of your contribution, with this information:

A description of the donated property

Whether you were compensated for your donation

A good faith estimate of donated goods

### **Deductions More Than \$500 But Less Than \$5,000**

You must meet all documentation requirements for donations of more than \$250 but less than \$500.

You must make a record of how you acquired the property, the date of acquisition, and your basis in the property.

### **Deductions More Than \$5,000**

You must meet all documentation requirements for donations of more than \$500 but less than \$5,000.

You must get a written appraisal from a qualified appraiser.

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