

## **Tips for Innovative Meetings and Events (T.I.M.E.)**

**Topic: Economic and Business Cycles**

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### **WELCOME**

Up/Down. Boom/Bust. Good News/Bad News.

I started my college career at Northwestern University as economics major. (Although, ultimately I graduated with a degree in communication studies.) What I learned (or remember learning) is that

The economy moves in cycles

Markets move

Trends shift (the Hot vs. Not)

And so I have observed these phenomena in '73 -'77, '79 -'83, and '90 -'94 when the market experienced a recession and also new growth. This issue of T.I.M.E. talks about economic cycles and what they have in common with meetings. And it also offers some reasons for us to grow innovative, effective meetings. Face-to-face meetings are a necessity during this business cycle.

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### **1. A GROWTH CYCLE FOR T.I.M.E.**

Next month's issue of Tips for Innovative Meetings and Events will feature a new look and new distribution process. In the event there are any glitches next month, let me apologize in advance and commit that we will do everything possible to insure a smooth transition. And should you not receive your issue of T.I.M.E. by September 23, please contact me and we can see what happened!

Please note that my email address has also changed. Please contact me at [stinnish@ameritech.net](mailto:stinnish@ameritech.net)

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## 2. TODAY'S ECONOMY

George Bernard Shaw said - If all economists were laid end to end, they would not reach a conclusion.

Last week a survey of economists stated that the outlook for the US economy has softened and the risk of another negative quarter has risen. Forecasters have scaled back their estimates of real gross domestic product to 2.3% from the prior view of 2.7%. (Quarterly Survey of Professional Forecasters)

The September 2002 issue of INC. magazine reported the results of their survey of 500 CEOs where 74% predicted an increase in yearly sales for 2002 over 2001.

There are a multitude of opinions about today's economy (and no firm conclusions!). However, it is a reality that budgets have been cut, business travel limited, and meetings now go through closer scrutinization.

But the other reality is that confidence is the lubricant of our economy. Fear and passivity are sure-fire techniques to insure we will stay in a slump. And budgets are being set now.

Whether you believe Economist A or Economist B, planning for 2003 is happening now and your confidence, your vision will have an impact on your organization as well as the overall economy.

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## 3. LESSONS FROM THE ECONOMY

We can find a few gems of truth from today's economic and business news that will help us hold better meetings:

### **Focus on the Core:**

Focus on building a meeting that supports your organization's objectives. Recently Standard & Poors created guidelines for companies to report on their "metric core earnings". Core Metric Earnings don't include the goobley-gook that muddies the water of understanding how a company is doing. (Goobley-gook includes things goodwill impairment charges, pension gains, unrealized gains or losses from hedging activities, etc.) So too, meetings should be planned and held that support the business that your organization is in.

“There’s a dawning realization on the part of employers that its more important than ever during these difficult economic times to rally employees around a company’s sales and marketing goals.” says Andrew Perlmutter, co-founder of INMarketing group in Sales and Marketing Magazine.

**Find new opportunities:**

When investing if some of your assets are under performing, you may choose to sell them (take the loss) and re-allocate the money to areas where you see a better future. Organizations too must look for new opportunities and some of those opportunities will be uncovered in meetings. Whether a strategy session, new product launch or trade shows, use meetings to find new opportunities.

**Diversify:**

In investing, proper diversification in bonds, cash and stocks in different sectors can help you weather market fluctuations. Your organization’s attention should also be properly diversified. Use meetings to touch different groups of employees. Sales representatives often get all the glory but there is tremendous value in the lower-profile customer service representatives who man the phones answering customer’s questions. Use meetings to touch employees in meaningful ways to make them feel a part of your organization’s future.

**Don’t over-react:**

The influential economist John Maynard Keynes said, “There is an animal spirit in the marketplace” referring to a tendency to overshoot and over-react. Belt tightening is an appropriate response during difficult times. However, there is a danger that an organization will over-react resulting in de-motivated, unproductive employees.

**Re-balance:**

Different business cycles require different responses. Who among us didn’t try to ride the telecomm stocks as they soared? When things change, it is time to rebalance your portfolio. Changing circumstances at your organization may require that you rethink the type of meetings you hold and re-balance them appropriately. Or re-balance your budget for those meetings. Changing circumstances don’t dictate one gets out of the stock market completely only that you change the mix of your investments. For example, sales meetings where key information is shared with your revenue-generating arm are imperative – sometimes even more imperative when the market is sluggish.

**Risk vs. Reward:**

The trade-off in investing is that as you take on more risk, you can potentially earn more reward. Assess your own organization’s aptitude for risk and plan accordingly. A strategy of no risk will earn lower returns. Find the right balance for your organization and yourself.

**Track your Results:**

Mutual funds and banks send out statements showing how your investment is doing. Everyday we watch the Dow and S&P. The events and meetings we hold should do the

same. Determine what is most meaningful to your organization and track your results using those measures. You can call it ROI (Return on Investment), ROK (Return on Knowledge), ROO (Return on Objectives) or some other name. What is important is that you track the results and be able to present them in a way that matters to senior management in your organization.

And while you are doing all these things...

**Think Long Term:**

History suggests that markets recover. Your organization needs to be prepared for the long term and face-to-face meetings are a core element of your strategy to be prepared.

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**4. WHY MEET NOW?**

Meeting and travel budgets are not totally discretionary. Here are three reasons to justify meetings:

**Meetings build confidence.** Just as President Bush addressed Americans on Tuesday, August 13 at the President's Economic Forum with the aim of building confidence, face-to-face meetings can be an effective way to improve confidence in your employees. In uncertain times, people need to hear directly from the people in charge. They need an honest assessment of the situation and to hear a roadmap of what the organization is doing to get through these difficulties. People need to understand how they fit in to the plan where the future is rosier.

**Meetings are an investment in your people.** In early August, CEO Michael Eisner of Disney bought 725,700 shares of Disney stock for a total investment of \$10.1 million. Insider trading is closely watched (not only to watch for any irregularities as we have been reading about recently) but also because it is an indication of how senior management sees the future of the firm. Insider buybacks indicate that top management thinks buying the stock is the best use of their own personal cash. Meetings are one way to invest in your people. The time is now to show confidence in your organization through the insider investment in your people.

**Regular communication is a good habit.** Investing regularly is a good habit. One of the simplest secrets to investing is to do it regularly. Establishing a habit of saving is the surest way to build wealth. When you invest in your people regularly, you are accumulating great human capital wealth.

What gets recognized gets repeated, what gets celebrated becomes a habit. Provide the people in your organization with information, recognize efforts and progress, and take pride in your successes.

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**5. INSIDER (OR INSIDE THE) MEETINGS**

Incentive Magazine provides these four elements that are essential for effective leadership in a sluggish economy:

1. **Lend an empathetic ear.** Guilt, fear, paranoia can freeze people's performance during tough times. To increase motivation and performance, create a forum for people to share their feelings so they can release them and move on. The magazine warns, "If you don't, your employees are sure to keep whining for months and months past the time people would normally let it go."

You can't lend an empathetic ear using email. Structure meetings to allow this response to occur.

2. **Shift away from the dark side.** Tell people that even during the darkest times, many do well and you intend to be one of them.

Motivation doesn't occur through memos. Use meetings to send the message that results can be achieved no matter what the circumstances.

3. **Focus on what to do to make a difference.** When organizations focus inwardly, it's easy to spiral downward. Focus on your customers (internal and external) and create concrete steps and action plans so that people can execute and make a difference.

It's difficult to lead via a memo. Convey your belief and your confidence through a face-to-face meeting.

4. **Appreciate the milestones along the way.** Let your employees know that you appreciate not only the things they do but also the effort they make.

A public show of appreciation is much more valuable than a private. Celebrating milestones will build your culture, build more momentum and increase people's commitment to your cause (economic or altruistic).

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## 6. SUMMARY AND FREEBIES

My advice can be summed up in this headline from Investors Business Daily (Monday, August 26):

Leaders, Not Laggards Produce the Best Profits

If you would like to invest in making your meetings more productive, please email [stinnish@ameritech.net](mailto:stinnish@ameritech.net) with the words INVESTING in the subject line and we will send you some ideas to help you compound the value of your meetings.

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## **7. PERSONAL APPEAL**

I am making 2 appeals to my subscribers this month (one professional and one personal). If you can support me in either endeavor I would appreciate it.

Professional

Please come and see me during the ITME Motivation Show in Chicago at McCormick Place. I will be speaking on three different topics:

Looking into the Role of Emotional Intelligence, Tuesday, September 24, 11 - 12 am

Beyond Logistics: Becoming the Valued Knowledge Worker presented in conjunction with Mike Hamilton of Synchronicity, Tuesday, September 24, 2 -3 pm

Communicating Effectively Across the Globe, Thursday, September 25, 11-12 am

Personal:

I am working with Hear My Voice ([www.hearmyvoice.org](http://www.hearmyvoice.org)), a nationwide non-profit organization advocating for children in custody and adoption cases. Hear My Voice was involved in the Baby "Richard" case as well as the Baby "Jessica" case. Hear My Voice is hosting a fundraising event, Champions for Children, with Muhammad Ali . The event is Wednesday, October 16 at the Drake Hotel in Chicago and will include Mayor Daley, Mike Ditka, Robin Roberts (ABC) and Antonio Mora (CBS) along with Mohammad and his wife. If you or your organization (or anyone you know) can support this effort through corporate sponsorship, a donation for the auction, or ticket sales, please let me know. Thanks. [stinnish@ameritech.net](mailto:stinnish@ameritech.net)

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## **8. T.I.M.E. GONE BY**

Past issues of T.I.M.E. can be downloaded as a MS Word document. Here is an index of topics and "freebies" offered in the past:

May 2000: [Teambuilding and \(freebie\) New York Times reprint on teambuilding](#)

June 2000: [Green Meetings and \(freebie\) resource list of exercises](#)

July 2000: [American \(Values\) and \(freebie\) Meeting Analysis](#)

August 2000: [Minimum/Minimal Meetings and \(freebie\) Web Winners](#)

October 2000: [Evaluations and \(freebie\) sample evaluation questions](#)

November 2000: [Politics](#)

December 2000: [Toys and \(freebie\) brainstorming ideas](#)

January 2001: [Sales, Award Presentations and \(freebie\) sales tips](#)

February 2001: [Change and Communicating change and \(freebie\) Change Bombs](#)

March 2001: [Open Space Technology](#)  
April 2001: [Adult Learning Styles and \(freebie\) Learning Style Questionnaire](#)  
May 2001: [Trade Shows and \(freebie\) Trade Show timeline](#)  
June 2001: [Emotional Intelligence and \(freebie\) EI quiz](#)  
July 2001: [Presentation Skills and \(freebie\) Speaker Introductions](#)  
August 2001: [Ice Breakers and \(freebie\) Resource List](#)  
September 2001: [Facilitation and \(freebie\) Problem Personalities in a Meeting](#)  
October 2001: [Humor and \(freebie\) The Benefits of Laughter](#)  
November 2001: [Customer Care and \(freebie\) Complaints](#)  
December 2001: [Slack and \(freebie\) Quiet Time](#)

January 2002: [The many faces of teambuilding and \(freebie\)](#)  
February 2002: [Promotional Products and \(freebie\) Case Study](#)  
March 2002: [Multicultural Communication and \(freebie\) Multicultural Meeting Tips](#)  
April 2002: [Outdoor Learning and \(freebie\) Justification Checklist](#)  
May 2002: [Budgets, ROI, ROO, and ROK and \(freebie\) Budgeting Beyond Excel](#)  
June 2002: [Creativity and \(freebie\) Building the Case for Creativity](#)  
July 2002: High Touch Technology and (freebie) Personal Technology Tools

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## **9. FUTURE T.I.M.E.**

Our next issue will feature a new look and distribution method. If you don't receive the issue due to some unforeseen glitch, please email me at [stinnish@ameritech.net](mailto:stinnish@ameritech.net) and we will resolve the problem as quickly as possible.

The September issue will focus on Conference Centers.

Writing this newsletter and fundraising for Hear My Voice ([www.hearmyvoice.org](http://www.hearmyvoice.org)) are not the only things I do! Call me for these other services:

Provide Facilitators  
Customize a Teambuilding Program  
Reprint past newsletters for further distribution (Past clients have used my issues for Internal Speakers, Trade Shows, etc.)  
Preparation for Internal Speakers  
Training and Seminars (Development and Delivery)  
Meeting Management Consulting

Sue Tinnish, SEAL Inc., Telephone: 847.394.9857, Email: [stinnish@ameritech.net](mailto:stinnish@ameritech.net)

In the meantime, I would really appreciate it if you would forward T.I.M.E. onto your colleagues, associates, and clients. Just press the forward button.

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