

member profile

Deborah DeGolyer
DeGolyer Associates



When you have to write letters or other documents for work, do you find it hard to get started? Do you have difficulty choosing the right words

and organising the information?

Recently, I was speaking with a friend whose job is to check English letters written by staff in a local company before the letters are sent out. She told me about a very poorly written letter that she'd just read. After spending a minute or so marking it up for revision, she noticed that the letter wasn't written by a local Hong Kong staff member – but by a native-speaker colleague in the UK!

Surprised? I wasn't. Good writing requires more than the right words and proper grammar. And being a native English speaker doesn't guarantee that you can write well. But even if English is not your first language, you can learn the skills to write clear business documents.

In addition to editing, I provide business communication training, specialising in writing skills. In more than 12 years of training and coaching, primarily for businesses, I've discovered that the writing problems people have are more often caused by unclear thinking

than by language ability. So unlike many English trainers in Hong Kong, I focus first on the thinking skills that facilitate clear written communication. After that, we look at the language issues (vocabulary and grammar).

I begin a course with how to think from the perspective of your readers. What do they want or need from the document? How do they feel? What do you want them to do in response to your e-mail, letter or report? The course then goes on to help learners decide the best structure of a text, one that will make it easy for the reader to follow and understand. This structure is often based on an imagined 'conversation' between writer and reader.

An extra benefit of this approach is that the thinking you do from the reader's perspective also makes the writing itself easier. The more clearly you think, the more clearly (and easily) you write. And the same skills apply to speaking. Start by thinking about what your audience (eg, customer or colleague) wants, how they feel and what they need to do. Then structure what you say around those points.

My courses are based on information processing principles that provide the basis for 'brain-friendly' structure, clarity and conciseness. (For an overview of these principles, take a look at my 'Good Business Writing Habits' articles posted to our company website listed below.)

My husband, Michael and I set up our company in 2005 to provide a research and

training consultancy for businesses, political leaders, government departments and non-government organisations.

Michael can help you find the information you need to meet business or organisational objectives. He does this by analysing information he elicits from surveys, interviews and focus groups.

I joined the WBOC in 2005 after attending the workshop 'How to start and run your own business'. I've benefited so much from the club's seminars and round tables – as well as from personal support members have given me. I'm pleased to be able to help our club by editing this newsletter, a job I began last December.

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new members

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newsletter, march 2007

WBOC

WOMEN BUSINESS OWNERS CLUB

a non-profit organisation to promote the interests of business owners

our aims

- To support the owners of existing businesses
- To encourage those who aspire to own a business
- To educate through regular seminars
- To provide a network of friends and colleagues

president's report



Kung Hei Fat
Choi!

For those among us who celebrate the Chinese New Year, I'd like to wish you, your family and friends peace and happiness in the Year of the Pig (boar) – formerly called Ding Hai.

WBOC prides itself in being a non-profit organisation that is efficiently operated, well organised and financially responsible. The Board of Directors have been reviewing the current administration and organisational procedures, and have planned some changes to the running of the club that you'll see in the next few months. The most noticeable change is that we will begin using a virtual office for our administration needs. *Please note our new contact details listed in the box at the right.* If you don't reach someone when you call, please leave a message, and we'll get back to you as quickly as possible.

This is the time of year when we're all starting to prepare our tax returns, which have to be filed by the end of this month. If you started your business this past year, but haven't reached your financial goals – don't give up. The beginning is usually slow, but with the help and encouragement of fellow WBOC members, you will make it!

One thing I'd like to share with both new and existing business owners. If you've not had a good year, you may be entitled to an exemption from your business registration fee and levy. To see if you qualify, visit the following website: <http://www.ird.gov.hk/eng/tax/bre.htm>.

Our half-day workshop 'Growing your Business' will be held on Saturday, 10 March. This is the second of our three-part 'Managing Your Business' series. It's designed to help those who've been in business for some time and who are looking for new opportunities or facing new challenges for growth.

Let me remind you to please take some time to visit our website and see all the changes we've made. The new events registration system was custom-built by Nancy at Rebound to better meet our needs. You've already been sent several of the new e-flyers that this system provides for us. A special thanks to Nancy for the time she's given to this project.

Finally, we will look to our members to contribute to the running of the club. We need volunteers to help organise seminars and other events. In particular, we currently need members to help run the Round Tables. So please step up if this is something you'd

like to be involved in.

The club is growing and we're excited about the new changes happening. If you have any new ideas or suggestions to help improve our club, contact one of the Board members.

Hope to see you on March 10th at the workshop 'Managing Your Business: Part 2'.

Valerie Terheiden Peloz

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FENG SHUI is not just a psychological boost or a form of interior decorating, but it is a way of causing more opportunities to 'happen to you'. Is your office environment causing you stress and slow progress?

A spate of bad luck, feeling agitated, lacking in energy and/or having a hard time sleeping. Unbalanced and discordant energy in your personal and living space is the main culprit for things going wrong.

Jill Lander (FSSA) of 'GOLDEN ELEMENTS' Hong Kong is an Accredited and Certified Feng Shui practitioner – consultant and is available for home and office audits. Call 28732322 or Contact goldenelements88@hotmail.com

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Trader's Circle



In response to member demand, last year we started our 'Traders' Circle'. Since then, group members have shared their experiences and valuable information with each other. I would like to provide a brief overview of the trading industry in this article.

Trading, as it is popularly known, is the business of matching buyers and sellers. It's called International trading if you deal with people from different countries. Basically, international traders act as middlemen between the entities located in different countries.

To start in this industry, you first need to decide whether to be a distributor or to have an international trading business.

Distributors maintain a warehouse, keep inventory and deal with shippers. They also need to hire staff, eg sales and delivery people. This type of trading business requires various types of insurance.

International trading businesses are actually import-export companies – but without the hassles of a distributor. They don't maintain warehouses, carry inventory, handle shipping or prepare shipping

documents. They also don't have to worry as much about insurance. Their main job is to coordinate the functions of distributors (exporters) and retailers (importers).

If you are starting a trading company from scratch, the hardest part of your job will be to establish yourself as a bona fide international trader. Your company must be seen as a reliable trading outfit, credible and worthy of your buyers' and sellers' trust. Just as stockbrokers work closely with their clients and gain their trust, traders also must earn the trust of both parties in order to succeed.

International trading companies can be home-based. All you need is a telephone, fax, internet access and a database of suppliers. To add a touch of professionalism during the first phase of your business, I suggest you use the services of a virtual office. It's very important to have someone always available to answer your phone. Have your business cards printed from day one. You will need them when visiting exhibitions. Also, have a website with at least three pages ('home', 'about us' and 'services'). This will provide further information about your company for suppliers you meet at exhibitions.

November is always an extremely busy month for traders, since that's the time when many exhibitions are held around

the world. In December, most everyone is on holiday. So if you want to examine opportunities that come your way to turn your trading idea into a business, now is the time.

TIPS

DON'T give potential clients the impression that you are inexperienced in the trading business.

DON'T make expensive office space and furnishings a high priority unless you are in an 'image' business.

DON'T print your stationery, business cards and promotional materials yourself, unless you have a professional program and printer.

DON'T sign company contracts as an individual. Rather, sign them on behalf of the company as an officer of the company.

DON'T put off buying insurance. **DON'T** try to do everything yourself. Setting up a business is complicated, and a business law attorney can assist you in making and implementing the right decisions.

If you'd like to join the Traders' Circle, send an e-mail to admin@hkwboc.org and mention 'Traders' Circle' in the subject line.

Valerie Terheiden Peloz
Pacific Caribbean Services

Pricing Strategy Seminar

Getting the prices right is probably the most challenging issue that business managers face every day, whether they own a small service business or a manufacturing multinational. Have you ever experienced the stress of losing a deal because your prices were too high... or the frustration of profit you could have made with a customer willing to pay more?

At the January 23rd lunch seminar, two speakers shared with us their experience of setting prices. First, Dr Sidney Sze, CEO of Midland Wealth Management, author of two books about wealth management, and Founder President of the Society of Registered Financial Planners, reflected on how to align price with the value that customers look for. Dr Sze took us through the process of setting a pricing policy, from selecting the pricing objective, determining the demand, estimating the costs, analysing competitors' prices and costs, to selecting a pricing method and setting the price. He then explained the fundamental notion of the break-even

point. He also went through other non-financial elements that influence a price, including the psychology, the brand and the level of advertising. Dr Sze shared his own experience of setting prices in the financial planning sector. In the last part of his presentation, he explained how to initiate and respond to price changes. For example, if your main competitor cuts his price, do you maintain yours or reduce it? With the help of a clear decision tree, Dr Sze showed us the possible answers.

Our second speaker, Christine Hayes, former Director of Rooms in five star hotels and current Manager of the New Age Shop, shared her double experience of setting prices in two highly competitive markets. Her first insight was 'Do your homework!' She explained how essential it is for business managers to understand what they are really selling and whom they are selling to. Understanding the value to the customer is the foundation of any pricing policy. Business managers need to know what their customers want

and who their competitors are. They also need to set clear objectives and constantly think of the value for money that they're offering. Ms Hayes also warned us against changing prices too often. She shared with us how her competitors had changed over a couple of years, from other small shops to a big player, Amazon.com, with a completely different cost structure. Ms Hayes told us her experience of dealing with higher costs, fiercer competition and the impact it had on her prices. Finally, she discussed promotional prices, which can be good for the short term but can have damaging effects on a long-term basis, especially on the image that they might convey.

Armed with so many pieces of information in just an hour, we went back to work ... doing our homework as Ms Hayes recommended!

Sophie Paine

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Malia Hoffman (Studio M Ltd.) opened her new studio/office in Central on 18 January.

Sophie Paine (A and B make 3 Ltd.) was featured in a half-page article titled "Rich Kid, Poor Kid" in the *South China Morning Post* on 23 January, about financial literacy courses for children.

Do you have any business achievements or media coverage to report? Please send details to Kay Ross (kayross@hkstar.com) by the 25th of the month before publication. It's free publicity!

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