



Randy's Work *and You*

December Edition

Dear clients and colleagues,

First and foremost, to each and every one of you, I'd like to extend my sincerest wishes for a joyful Holiday Season and a happy New Year.

For most of us, the end of 2010 could not come too soon. Forecasts for next year's economic growth are encouraging. Let us indeed hope that they become true.

The lead article discusses self-employment trends in the coming years. In our second article, there is sage advice given regarding the "Quick Phone Call". And in Boomer Corner, we examine what it takes for the over 50 group to stay relevant in today's fast changing world.

Copies of all past E-zines are archived on my website. Feel free to pass this E-zine on.

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1. Where Self-Employment Should Be Strong--The Coming 8 Years

By Scott Shane

People often ask me to predict the sectors of the economy where we should see a big expansion in entrepreneurial activity over the next few years. Those predictions are difficult to make because "entrepreneurial activity" has a variety of meanings, and because we don't have a great deal of data to use to make forecasts. But I can make some predictions for self-employment using data from the Bureau of Labor Statistics (BLS).

Before I give you my take, let me tell you how I'm figuring this. My prediction is based on two factors. First, what parts of the economy are forecast to grow the most between

2008 and 2018? More people will be attracted to self-employment in growing sectors of the economy than shrinking ones.

Second, in what sectors of the economy is self-employment common? If self-employment doesn't work well in a particular part of the economy, then expansion of the sector won't trigger much growth in it. For instance, the utilities sector might be expanding, but it's difficult to be self-employed in utilities. Therefore, growth in the sector won't translate into a lot of expansion in self-employment. By contrast, self-employment is effective in retail trade, so expansion of that sector should lead to significant growth in self-employment.

To identify the sectors of the economy where expansion is expected, I looked at the BLS's projections for growth in economic output from 2008 through 2018 and selected those sectors with expected expansion rates that exceed the median for all sectors. To identify the sectors in which self-employment tends to be effective, I looked at the BLS's figures on self-employment's share of jobs and selected those sectors where the share was above the median for all sectors.

Below are the sectors (as named by the BLS), which look best for future self-employment:

- Construction
- Retail trade
- Transportation and warehousing
- Securities, commodity contracts, and other financial investments and related activities
- Real estate, rental and leasing
- Professional, scientific, and technical services
- Administrative and support and waste management and remediation services
- Social assistance

What's noticeable about the list is what's missing. Agriculture, utilities, manufacturing, information, and arts and recreation aren't there. These sectors don't look as good as the others for future self-employment.

For some sectors, the reason is the difficulty of engaging in self-employment, as is the case for utilities. For others, like agriculture, it has to do with the absence of projected output growth.

Of course, not all industries within each sector will follow the same patterns. For instance, most of manufacturing is not expected to be very favorable to self-employment over the coming years, but the subset of manufacturing focusing on durable goods and furniture and related product manufacturing is.

Similarly, the information sector isn't expected to be attractive for self-employment in the

near future, but the motion picture and sound recording industries are. And the arts, entertainment and recreation industry is predicted to be unattractive for self-employment over the next eight years, but the amusement, gambling and recreation industry looks favorable.

What are some of the other industries (as named by the BLS) that look good for self-employment going forward, at least over the next eight years?

- Truck and other transportation and support activities
- Securities, commodity contracts, and other financial investments and related activities, particularly finance and insurance
- Computer systems design and related services
- Miscellaneous professional, scientific, and technical services Health care, particularly ambulatory health care.

Keep in mind that this analysis is only as good as the data on which it is based. Given the failure of many people to predict what has happened to real estate and finance during the financial crisis, the BLS growth projections for many sectors and industries may be wrong. In addition, if something transforms an industry to make self-employment appropriate where it hadn't been before or inappropriate, or vice versa, the predictions will be off.

But those caveats aside, I'd bet on seeing a lot more growth in self employment in computer systems design and ambulatory health care over the next decade than in agriculture and wholesaling.

About the Author

Scott Shane <<http://wsomfaculty.cwru.edu/shane/>> is A. Malachi Mixon III, Professor of Entrepreneurial Studies at Case Western Reserve University. He is the author of nine books, including *Fool's Gold: The Truth Behind Angel Investing in America* ; *Illusions of Entrepreneurship*; and *The Costly Myths that Entrepreneurs, Investors, and Policy Makers*

2. The Art of the Quick Phone Call

All this heavy talk about angels, VCs, bubbles lately. I thought I'd go for a more tactical & practical post today. The art of the quick phone call.

I had breakfast with David Tisch the other morning in NYC. If you don't know David he's the guy who will be running TechStars New York starting in January. And that's a great thing because I was really impressed with him. Surprisingly so.

He had a ton of great ideas about what he wanted to do with TechStars NY. I've agreed to come out in the New Year and spend a few days with the entrepreneurs who join TechStars NYC (as well as Boulder). I love this program.

I've been running Launchpad LA (very similar to TechStars) for 2 years but I must say I had some great takeaways at breakfast from David who hasn't even run his first group yet! I'm always impressed when people are wise beyond their years and felt like David was a kindred spirit.

One of the things we were chatting about was how many first-time entrepreneurs have grown up digital natives so have a really good intuitive feel for technology & design but don't yet have the business basics down. This shows itself when people try to do an elevator pitch, send concise, actionable emails or have a quick phone call with you to ask for help. David said he wants to be sure his class is grounded in the business basics that will help with success--this is smart and I plan to copy him.

For example,

Brad Feld told me that TechStars makes each company practice the 1 or 2-minute pitch the first week of the program. Whenever somebody visits a TechStars office they go around and meet the companies and hear these pitches. It gets drilled into each founder the need to have a pithy overview of their business and why it's relevant. Smart. It's one of the most common activities of an entrepreneur used in recruiting, marketing, sales, networking, biz dev, etc. I plan to do this with the next Launchpad LA class. If you haven't read about Sam Jones and "dead magazines" it's worth your time to have a quick read.

So I thought I'd blog about one of the topics we discussed at breakfast--the phone call. I'm not talking about a sales call, getting past the assistant or anything like that. I'm talking about simple and quick calls to your business peers, VCs or other players in your ecosystem. How Can I Help?

Angels, entrepreneurs, VCs, bloggers and the like all get a ton of requests for "just 15 minutes" phone calls.

I'm OK with this. One of the more rewarding parts of my job is being able to help other people. It's high in the gratification quadrant when somebody comes back and says that our chat made a difference in their business.

The truth is I think that it's part of human nature to want to try and help others so you'd be surprised how many people will find ways to help if asked appropriately or by the right person.

So when a person calls me and we're 10 minutes into the call and it's not clear why they're calling I'm usually thinking to myself, "What was the reason they wanted to call me in the first place? What are they hoping to achieve?" and mostly, "How can I help?"

Most people don't get to the point and since the distance between my random inner-head mutterings and my mouth are too small and my ADHD too great, it often just blurts

out of me like Tourette's syndrome, "Let me just stop you there. How can I best help you?"

It's what we want. It's what you want. Let's be explicit about it. So here's my advice:

1. You can start informally with banter - If I'm calling somebody I know a bit I usually try to start with a little friendly banter. If I know they like a sports team that might be a good start. If I saw their company in the press, heard that they saw somebody at an event that I know, they live in a town where a storm just rolled through--whatever. I think trying to humanize the call from the outset is good. When you jump straight into "sales pitch mode" it feels a bit strange.

Watch for: if you're trying banter to build rapport but not "feeling it" then quickly shift to business. Some people just aren't "chit chatters" and prefer to get on with things. I find that kinda boring, but I know some people are just wired that way.

Some callers take this banter too far It starts to border on disrespectful of the person's time or wasteful of your 15 minutes. Don't be that person.

How long you go for is really a judgment call because there's no right answer. If it's somebody that I know really well and I confirm that they're not rushing to do something else I might even take 10-15 minutes just to "catch up." If it's a general acquaintance it's probably more like 3-4 minutes. If it's a first time call you might try to keep it at 2 minutes or less.

So even if the person you called is really chatty don't be undisciplined and let them talk too long. You have limited time on the call, presumably you called for a reason and you're chewing up your valuable clock.

2. Let them know why you're calling - When you're ready to pivot the conversation your next line should be some derivative of, "listen, the reason I'm calling is ... blah, blah, blah" 25% of people or less actually do this. They just talk and I'm not really sure why they called.

If you're calling for a reason, the sooner the recipient knows the sooner they can help. If the clock runs out they're not going to be able to help. Even if you don't have a single "ask" I recommend saying something like, "listen, I'm going to make this call short. I don't have anything I'm asking for, I was just hoping to get 10 minutes of your time to tell you what we're up to so that the next chance we get to meet down the line you've got more of an understanding."

3. Don't hang yourself--One of the other big mistakes callers make is going "off to the races" talking about their business without getting any feedback from the recipient of the call. This is bad enough in person but I promise you if you do it over the phone the recipient will start to tune out. If you listen closely you'll probably even hear the tapping of a keyboard. You can talk for a bit but then seek feedback and make sure the other

person is "with you." When I used to do a lot of recruiting we used to call it "hanging yourself" because people who talk for long periods of time without seeking feedback are generally not self-aware or good at human interaction. Don't be that person.

4. Ask questions--The best trick for creating a two-way conversation is to ask questions. You can do this too early in the call and you can't be an interview factory, but polite questions relevant to your topic are appropriate. It will help ensure that you don't do all the talking. Plus, when you listen you learn more anyways.

5. Know what "the ask" is--If you're set up a call with somebody then know in advance why you're calling and what you plan to ask for. Don't ask for four things or you'll get none. Don't ask for big favors unless you have a tight relationship. Don't assume that this will be the one and only time you'll ever talk to the person. If you cultivate a good long-term relationship through patience, persistence and reciprocity there will be many more occasions. So by all means have an "ask" but make it: obvious, easy for them to achieve and of a limited number--preferably one.

6. Stick to your budgeted time--maybe less--When you think of your relationship with the individual as a relationship you'll build over time and over many calls, discussions, chats at conferences or whatever you'll realize you need to be known for being respectful of other's time. If you're known as the person who's always long winded you're less likely to get the next few calls on the calendar. Less is better, I promise.

Now go pick up the phone and stop hiding behind emails. You build real relationships on the phone and in person. Good luck.

Mark Suster is a 2x entrepreneur who has gone to the Dark Side of VC. He joined GRP Partners in 2007 as a General Partner after selling his company to Salesforce.com. He focuses on early-stage technology companies. Follow him at twitter.com/msuster.

3. Boomer Corner: Staying Relevant

By Bill

BoomersNextstep.com

- "I have what it takes to be a productive and efficient employee/ business owner." There's no denying the fact that the Internet has changed the way business is being done. Every day, new tools and software have sped up the old processes. Every month, a new product or service comes into the market. Sometimes, a short 1-year hiatus can mean a world of changes the next time you get back to "work" mode. You probably are not alone lamenting how "behind the times" you are. Employers/ Clients can sense such fear/ insecurities like wolves can smell a deer. (OK, that's a bit of exaggeration – but you get the point.)

Read more...

<http://tinyurl.com/24d9mje>

4.Humor Department: Email auto replies

1: I am currently out at a job interview and will reply to you if I fail to get the position .

2: I'm not really out of the office. I'm just ignoring you.

3: You are receiving this automatic notification because I am out of the office. If I was in, chances are you wouldn't have received anything at all.

4: Sorry to have missed you but I am at the doctors having my brain removed so that I may be promoted to management

5: I will be unable to delete all the unread, worthless emails you send me until I return from vacation on 4/18. Please be patient and your mail will be deleted in the order it was received.

6: Thank you for your email. Your credit card has been charged \$5.99 for the first ten words and \$1.99 for each additional word in your message.

7: The e-mail server is unable to verify your server connection and is unable to deliver this message. Please restart your computer and try sending again.

8: Thank you for your message, which has been added to a queuing system. You are currently in 352nd place, and can expect to receive a reply in approximately 19 weeks.

9: Hi. I'm thinking about what you've just sent me. Please wait by your PC for my response.

10: Hi! I'm busy negotiating the salary for my new job. Don't bother to leave me any messages.

11: I've run away to join a different circus.

5. Words that Inspire:

Economics is extremely useful as a form of employment for economists

--- John Kenneth Galbraith

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