

All 7 steps help small business managers succeed

"Brainstorming" is the fourth step of the problem-solving process developed by the California-based consulting firm of Herb Mitchell Associates.

During this step, business owners and managers are asked to keep an open mind while brainstorming various solutions to their problem.

"Crazy" ideas may actually serve to trigger a fresh approach to the problem that hasn't been considered before, Mitchell said.

The objective is to form as many tentative solutions as possible.

The more possible solutions you form, the more likely you are to in-

clude the best solution rather than just a workable one.

NEXT, ONE must take a hard look at all of the tentative solutions developed in step four and test them for reliability.

Objectivity is an important key to the success of this phase.

Business owners will have a strong temptation to pick out the solution they secretly favored all along — or the one that seems the easiest, quickest or least expensive to implement.

This is a serious mistake. To ensure objectivity while testing various solutions, measure each against a common yardstick.



focus: small business

Mary DiPaolo

That yardstick should be the company goals and objectives that have been established. To identify the firm's future direction. The best solution is one that is in harmony with the organization's goal.

STEP SIX is to select the best solution alternative. This is the step

where management earns its salary.

On the basis of the problem-solving steps already completed, the best possible solution must be selected.

Without being overly hasty or hesitant, the evidence should uncover one solution that makes most sense, matches company goals and

objectives and needs to be acted upon.

In very few situations will one alternative stand out above all the rest.

More often, no one potential answer is perfectly clear, but may take the form of a combination of two or more alternatives discovered in step four.

If the evaluation of tentative solutions reveals that none of the alternatives is reliable or workable, management must repeat the entire process from step one. In all probability, the problem has most likely been properly identified.

LAST, THE solution selected must

be put into action. Even the best resolution is useless if it goes no further than printed words on paper.

If the problem is corrected after a solution has been acted upon, the "right" answer has been discovered to the right problem. If not, the solution may need to be modified.

Once again, the seven-step process for solving business problems is as follows:

- Identify the real problem.
- Write it down.
- Gather information.
- List possible solutions.
- Test possible solutions.
- Select the best alternative.
- Put your solution into action.

datebook

• **Venture group**
Friday, April 13 — Southeastern Michigan Venture Group meets at 8 a.m. in Troy. Non-member fee: \$25. Information: 689-8282 Ext. 260.

• **family-owned business**
Tuesday, April 16 — "The Family-Owned Business: Build It, Manage It, Make It Last" seminar 8 a.m. to noon in Troy. Non-member fee: \$30. Information: 737-4477. Sponsor: Builders Association of Southeastern Michigan.

• **Franchising seminar**
Tuesday, April 17 — "Franchising: Is It Right for You?" runs 7-9 p.m. in Rochester Hills. Information: Lisa Maggard, 1-814-864-0252. Sponsor: The Ink Well of America Inc.

• **Manufacturing management**
Wednesday, April 18 — Free information about collegiate production and manufacturing management program 6:30-7:30 p.m. near Rochester. Information: 370-3120. Sponsor: Oakland University.

• **Purchasing managers**
Thursday, April 19 — Purchasing Management Association of Detroit Inc. meets at 5 p.m. in Troy. Information: 773-3757.

• **Women business owners**
Thursday, April 19 — "What You Don't Know Can Hurt You" presented at 6 p.m. in Detroit. Non-member fee: \$30. Information: Martha Kummer, 851-8270. Sponsor: National Association of Women Business Owners.

• **Accountants association**
Thursday, April 19 — Oakland County chapter of National Association of Accountants meets at 6 p.m. in Bloomfield Hills. Information: 927-1172.

• **Keep those tenants**
Thursday, April 19 — "Resident Relations and Retention" seminar 9:30 a.m. to 4:30 p.m. at the Northfield Hilton in Troy. Non-member fee: \$85. Information: 737-4477. Sponsor: Apartment Association of Michigan.

• **Graduate record exam**
Saturdays, April 21 through May

19 — GRE preparation workshop 9 a.m. to 12:30 p.m. near Rochester. Fee: \$125. Information: 370-3120. Sponsor: Oakland University.

• **Birmingham chamber**
Tuesday, April 24 — Birmingham-Bloomfield Chamber of Commerce meets at 11:30 a.m. in Bloomfield Hills. Non-member fee: \$23. Information: 644-1700.

• **Business communications**
Tuesday, April 24 — "Power of the Written Word" seminar of communication skills for secretaries 9 a.m. to 4 p.m. at the Auburn Hills Signature Inn. Fee: \$85. Information: 370-3120. Sponsor: Oakland University.

• **Investment seminar**
Wednesday, April 25 — Seminar on tax-free, tax-advantaged and high-yield investments begins at 7 p.m. at Meadow Brook Hall, Oakland University, Rochester. Free. Information: Bob Sheppard, 358-8033 or 1-800-482-0168. Sponsor: Shearson Lehman Hutton.

• **Financial management**
Wednesday, April 25, and Saturday, April 28 — "Financial Management for Small Business" offered 6-9 p.m. Wednesday and 8:30 a.m. to 5 p.m. Saturday in Southfield. Fee: \$135. Information: Pamela Goelling, 577-4850. Sponsors: Executrain Co., Wayne State University Small Business Development Center.

• **Purchasing negotiation**
Thursday, April 26 — "Win-Win Purchasing Negotiations" seminar all day in Troy. Fee: \$98. Information: (816) 322-1531. Sponsor: Purchasing Management Association of Detroit.

• **Bear market investing**
Thursday, April 26 — "Investing in Bear Markets" runs 7-8:30 p.m. in Dearborn. Non-member fee: \$20. Information: Herman Fox, 851-1833. Sponsor: American Association of Individual Investors.

• **Building a team**
Thursday, April 26 — "Using the Myers Briggs Type Indicator (MBTI) for Team Development" 8 a.m. to 4

p.m. at the Auburn Hills Signature Inn. Fee: \$85. Information: 370-3033.

• **Home mortgage financing**
Friday, April 27 — Current trends and developments in home financing 8:15-11 a.m. in Southfield. Non-member fee: \$15. Information: 585-1283. Sponsor: South Oakland County Board of Realtors.

• **Design center open**
Friday, April 27 — Michigan Design Center in Troy open for presentation by Metropolitan Home Magazine. Information: 649-4770.

• **Graduate management admissions**
Saturdays, April 28 through June 2 — GMAT preparation workshop 9 a.m. to 12:30 p.m. near Rochester. Fee: \$155. Information: 370-3120. Sponsor: Oakland University.

• **Hiring the best**
Monday, April 30 — "How to Hire the Best" seminar 8:30 a.m. to 3:30 p.m. near Rochester. Fee: \$85. Information: 370-3033. Sponsor: Oakland University Continuum Center.

• **Women in computing**
Monday, April 30 — Association for Women in Computing meets at 6 p.m. in Troy. Information: Barbara, 565-0223.

• **Grammar brush-up**
Tuesday, May 1 — "Write It Right" seminar of communication skills for secretaries 9 a.m. to 4 p.m. at the Auburn Hills Signature Inn. Fee: \$65. Information: 370-3120. Sponsor: Oakland University.

• **B'ham chamber**
Tuesday, May 8 — "Business Waste Reduction" presented at 7:30 a.m. in Beverly Hills for Birmingham-Bloomfield Chamber of Commerce. Non-member fee: \$12. Information: 644-1700.

• **Oral communications**
Tuesday, May 8 — "Speaking Up and Being Heard" seminar of communication skills for secretaries 9 a.m. to 4 p.m. at the Auburn Hills Signature Inn. Fee: \$65. Information: 370-3120. Sponsor: Oakland University.

American Family Corp. should have bright future



today's investor

Thomas E. O'Hara

of the National Association of Investors Corp.

You answered a question some time back about American Family Corp. and were quite optimistic about its future. I bought the stock in the 20s, and it went up to 37 1/2 and then split two for one.

After that, the stock started down and has been as low as 10. That's equal to 20 before the split and is a drop of almost 50 percent.

The company still seems to be growing and making money. How would you explain that drop in price?

It is important that anyone who buys stock keep in mind that there are two things that determine the price at which a stock sells.

One of those things is the value of the stock as shown by the growth in the business and management's ability to continue that growth and make money on the business it does. Most of us can get a pretty good idea of that value of the business by spending a little time studying its record and thinking about the business.

The other thing that determines the selling price of a stock is the

prevailing attitude of the investing public, both toward the overall stock market and that particular stock.

A LOOK at American Family's record shows the company has grown its business well above the average for most businesses. It has also made a good percent of profit on the business it does.

It did have a period when the dollar was depreciating against the yen when its profits were particularly large. That was because it does about 70 percent of its business in Japan.

This meant the Japanese business suddenly translated into a lot more dollars and consequently a larger profit. That surge in higher

profits is now over and a more normal, but good rate of return is being earned.

ABOUT THAT time, the perception of the company's future seemed to change among some investors. There was some concern among institutional investors that the decline in the yen would cause depression in Japan and that American Family's business there would suffer.

This was the reason advanced by some institutions when they sold large holdings of American Family. Their large-scale selling drove its price down.

That selling seems to be over. The company still seems to have an excellent future.

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LUNCHEON SPEAKER
Larry Meyer, Director of the Michigan Department of Commerce

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