

MORE THAN MONEY



SID MITRA, Ph.D.

Look for 7 Cs when picking a planner

Editor's note: This is the second in a two-part series on selecting a financial advisor.

Here are the last of the 'seven Cs' involved in choosing a financial advisor. The first three were credentials, competence and appropriate compensation plans.

C4 - Confidentiality

The planner influences clients' financial lives for many years.

Therefore, the potential clients may be disposed to ask the planner for references from active clients whose situation and objectives are similar to their situation.

For two reasons, it is a big mistake for planners to release the names for their clients.

First, since the names of only highly satisfied clients are generally given, this information is at best useless and at worst counterproductive.

Second, by releasing names of valuable clients, planners would certainly violate the confidentiality of their clients.

As an alternative, planners might consider providing the potential clients a list of competitors that might be familiar with their work.

C5 - Commitment

Financial planning should be viewed as a life-long process. Development of a comprehensive financial plan is but the completion of the first phase.

A dedicated planner makes a long-term commitment to all clients and believes that the client needs the planner's continued support as a means of achieving all of the short, intermediate- and long-term goals.

Consistent with this view, a planner should make a minimum commitment of five years or longer to each of the clients.

C6 - Creative ability

A planner develops financial plans for individuals and families.

Each family is unique and the personal part must play a vital role in the analysis.

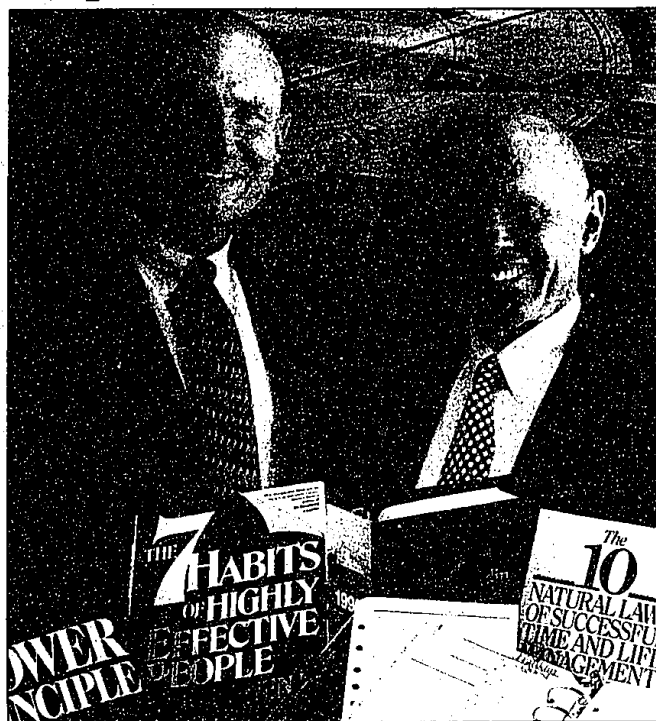
While some of the work done by a planner can be standardized, a significant portion of work is related specifically to the special needs of and goals of each client.

Consequently, technical knowledge and objectivity are necessary, but by

See MITRA, B5

Sid Mitra, Ph.D., CFP, is professor emeritus of finance, at Oakland University, and owner of Mitra, Finnegan & Associates, a Rochester Hills financial consulting firm. This column was critically reviewed by Professor Jerold Grossman of OU. You can email questions or comments to Sid Mitra at smitra@oonline.com.

Experts stress balance for 1998



Synergy: Best selling authors Hyrum Smith, chairman and CEO of Franklin Covey Company, and Stephen Covey, co-chair, have launched a new retail concept in a national chain of 117 stores. Formerly called Franklin Quest, the renamed Franklin Covey 7 Habits Stores like the one at Somerset North feature calendars, books and other 'tools for effective living.'



■ The Founder of the Franklin Covey 7 Habits Stores, which recently opened at Somerset and Twelve Oaks Plaza, want working people to learn to strike a healthy balance in their lives.

In the White House and Congress, the board rooms of corporate America, and within the walls of homes throughout the U.S., the most pressing question people are asking for the new year is "How do I achieve balance between work and home?"

Stephen R. Covey, author of the New York Times bestseller "The 7 Habits of Highly Effective Families," says, "Three-quarters of the audiences I speak to worldwide say that family is the most important thing in their lives; 95 percent say it is in the top three."

However, workers are now being forced to do more with less, having to spend more hours in the workplace than ever before. This is causing a great deal of inner conflict for most Americans. I want to tell people to 'relax.' You can be on the fast-track at work and still have a family if you learn to plan and keep your commitments."

Covey's merged with Franklin Quest to form Franklin Covey Co., one of the leading time management and leadership development training companies in the world.

Covey said, "According to a recent poll, 79 percent of Americans say that they would give up a job promotion if it meant spending less time with their family. Why then, does the average child watch seven hours of television a day and spend only five minutes with Dad?"

Hyrum Smith, Chairman and CEO of Franklin Covey Co. and creator of the Franklin Day Planner, says, "An extraordinary peace comes from knowing that we are focusing our lives on what really matters most. The key to this focus and balance comes from planning and follow through."

"The key to achieving your goals in the workplace and in the home is not just in writing down your to-do's and tasks in a Franklin Day Planner, 7 Habits Organizer, or on a simple calendar. This is important, but the real power and inner peace comes in the choices we make and the dedication and commitment we have to actually living up to what we say and write down. It's about keeping promises to ourselves and to others."

Covey and Smith offer the following tips for achieving balance in 1998:

1. Develop a family mission statement with the

See FRANKLIN, B5

Oakland Development gets new counselor

Lynda DePlauty Earhart has joined the Oakland County Development & Planning Division as a small business counselor.



Martin

She will assist small companies with their start-up or expansion plans and answer questions about legal, financial and marketing issues.

DePlauty Earhart was the program director and senior business consultant for the Oakland County Region of the Michigan Small Business Development Center in Troy, prior to joining the

Michigan. DePlauty Earhart has a bachelor of science degree in administration from

county staff. She has more than 15 years experience in the small business community and was the owner of a publishing company, a freelance writer and the communication manager for the Travel & Tourist Association of Southeast

central Michigan University. She lives in Rochester. Oakland County Development & Planning offers a comprehensive array of community planning and business development services. Commonly requested services are business development, site location, small business, export and financial assistance, community planning, market research data, maps and aerial photos.

The web site address for Oakland County is www.co.oakland.mi.us.

Handleman announces staff changes

Troy-based Handleman Company, the country's largest supplier and merchandiser of video, music, books and personal computer software to leading retail chains, announced management changes last week in Handleman Entertainment Resources (HER), the operating unit responsible for its core business.

Tom Quinn, formerly Vice President/Software Product, has been appointed Vice President/Category Management. Maria Tryan, formerly Assistant Vice President/Controller, has been promoted to Vice President/Software Product.

In making the announcement, Peter Cline, Handleman's Executive Vice President and President of HER, noted that, "Tom and Maria are experienced and knowledgeable

Please see CHANGE, B5

Auto body engineers introducing certification

Auto body engineers are taking steps to professionalize their line of work.

ASBE (American Society of Body Engineers) will administer certification tests Feb. 28 followed by CAD tests March 21. Application deadline is Feb. 18.

ASBE, with 1,000 members internationally, is located at 2122 Fifteen Mile Road, Suite F, Sterling Heights 48310. Information about ASBE and the test is available at 810/268-8360.

"We've certified 23 over the last year," said Barb Petoskey at the ASBE office. Approximately half the candidates passed when the tests were first given in

November of 1996.

Those who were completed certification in 1997 work for AMI Engineering, Lear Engineering and Ford Motor Co.

Twenty years ago, a high school diploma was enough, said Jerry Richard, who chaired ASBE's certification committee. Today a community college associate's degree is recommended. In 15 years, a four-year degree may be necessary.

ASBE recommends those planning a career in vehicle design consider associate degree programs at Oakland, Macomb or Mott Community Colleges.

Oakland has an automotive design option as part of its CAD (computer

aided design) program on the Auburn Hills Campus. OCC spokesman George Cartsonis said 29 sections of classes draw an average of 27 students.

"These are packed from 8 a.m. until midnight Monday through Friday, and on Saturday from 8-10 a.m.," he said.

OCC's 20 courses cover CAD, drafting, math, manufacturing and body design.

The Big Three automakers and engineering suppliers say certification implies definite skills and knowledge.

Besides testing and certifying people, ASBE conducts technical meetings to keep its members up to date. It also publishes journals and a newsletter.

BUSINESS MILESTONES

This column highlights promotions, transfers, hirings and other key personnel moves within the Oakland County business community. Send a brief biographical summary - including the towns of residency and employment and a photo, if desired, to: Business Milestones, Observer & Eccentric Newspapers, 805 E. Maple, Birmingham, MI 48009. Our fax number is (248) 644-1314.

Mike Curtis of Farmington Hills has been named managing director of Pinnacle Research Consulting, a marketing research and consulting company in Troy.

Jennifer Delle-Monache of Farmington Hills has joined Hermanoff & Associates in Farmington Hills as an assistant account executive. She will assist media, handle community relations and special event coordination on a variety of accounts. She was previously an intern at Ford Motors and the Oakland County Executive's Office.



Dimond

Margaret Dimond, headquarter in Detroit. She will be responsible for the direction, planning and operations of the area's primary care delivery system. She has been employed at Henry Ford for 13 years.

Robert Downie of Farmington Hills has been named vice president in the trust tax department at NBD Bank in Troy. He joined the bank in 1989.

R. Douglas Kinnan has been named vice president, treasurer and CFO at Amerisure in Farmington Hills. He will oversee the company's financial reporting, taxes, investments, treasury operation, budget and financial planning, reinsurance and purchasing initiatives. He has been in the insurance industry for 24 years.

Karl Kling of Madison Heights has been promoted to executive director of the Oakland County Republicans. He was previously director of communications.

Howard Konig of Southfield has been promoted to senior vice president of the W.B. Dorer public relations division in Southfield. He will continue to

serve as an associate media director of planning for agency clients and will oversee the company's media research function.

Kenneth Przydzial has been named branch manager at the Bloomfield Hills office of Midwest Guaranty Bank. He was previously market sales manager and spent time at Michigan National Bank and First Federal of Michigan.



Saleh

Anita Saleh has joined the Taubman Company based in Bloomfield Hills as the vice president of specialty leasing - a newly created position. She will

develop and oversee a comprehensive specialty leasing program to include retail merchandising units, kiosks and temporary stores at each of the 25 Taubman shopping centers nationwide. She previously worked for ERE Yarmouth, once known as Compass Retail.

Jacqueline Thomas of Southfield has been named the director of Detroit's Work Place, a division of Jewish Vocational Services in Southfield.

Thomas joined JVS 14 years ago and has held a variety of progressively responsible positions. She was previously director of community resources and program development at the JVS Detroit facility.

Dave Thomas of Farmington Hills has been named national vice president of the western region at TCG, Teletop Communications Group, headquartered in Chicago. He will retain an office in Detroit while overseeing markets from California to Ohio.

Jennifer Turblak of Livonia has joined Shandwick, in Southfield, as an account executive. She will have responsibility for client communications, including writing and media relations assignments. She came from F&A Communications.

Andrea Wasik of Fenton has joined Hermanoff & Associates in Farmington Hills as an account executive. She has previously held public relations internships at Artrain, Inc. and at Hermanoff while earning her bachelor's degree in communication studies at U of M.