



**SUMMARY OF COMMENTS MADE BY ELSIE MAIO, PRESIDENT
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PANEL ON MAY 18, 2010, SANTA FE NM**

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INTRODUCTION

The current economic climate for small businesses in Santa Fe as well as cultural institutions and social service organizations reflects the larger reality in our country: credit is tight especially for small business, the traditional sources of seed capital and second-stage growth capital is in turmoil in the venture capital world; customer buying patterns have contracted and shifted due to 'laddering down' to high value/lower cost alternatives; the municipal and state budgets are crunching now owing to the lag effect of the early-onset private-sector contraction; real estate is still hurting. We are not alone. The ripple effect of the financial sector collapse is swamping the European Union in the person of Greece, and other debt-heavy EU economies are expected to stumble. It's not over.

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From one angle, it feels as if the whole Western world is convulsing in the death throes of a decline of US-style capitalism. And since all economies are connected, the global system feels at risk. But from another perspective, the ache seems more like birth pangs of a new way of being in business and of engaging in commerce and society – for the greater good, the health and vitality of the web of life. I believe both are true. Therefore, I am directing my comments to you today – as small business owners, entrepreneurs, managers of cultural and social institutions in our town – to deal with both realities as you seek to set your organizations on the course of thriving in the uncertain future.

THREE STRATEGIC IMPERATIVES AND OPPORTUNITIES

This flux presents special demands for business leaders and managers such as yourselves. And the uncertainty of such changes force openings that you can convert into exciting opportunities to enhance the performance of your organizations. Since the focus of this panel is on online marketing, I will provide only the barest skeleton of what should precede your consideration of how to use social media, and other online marketing tactics. That topic will be ably handled by my fellow panelist, Bonny Moss, of Xynergy. In the upfront, strategic sense, then, there are three areas for you to consider, and act on, to help capture the latent opportunities in today's economy: adjust focus; delight stakeholders; engage with the global digital demos on the Internet.

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THREE STRATEGIC IMPERATIVES AND OPPORTUNITIES (continued)

1. **FOCUS: accept the dual reality, and act on it with integrity and authenticity.**

The economic contraction has sucked the surplus out of purchasing, speculation, and other forms of risk-related commerce.

- So focus on the bread and butter of your operation. Look at the past two years and see the pattern of who's buying what from you consistently. Attend to them. Your time and other resources are limited: any products and services at the margin may be dead weight on your income stream.

- Collect Yourself - Reality Check Against a Loose Plan

As you are doing so, take a deep breath, release any urge to act impulsively or automatically, or out of fear. Get Real. Take a half day to do a reality check on the fundamentals of why you are in business; what values motivate you and it; what success looks like for you and for your business in concrete as well as intangible rewards; who is the customer/stakeholder you seek to delight; what do you expect in return in terms of ROI, SROI (social return on investment), ambassadorship, co-creation of new business streams, etc; what is your business strategy to achieve those goals?; how should brand function to support the business strategy?; how should your operations function?; how should your community engagement function?; how should engagement outside your core community function?; what tactics will implement those strategies, such as

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THREE STRATEGIC IMPERATIVES AND OPPORTUNITIES (continued)

communications/marketing/engagement via social media, paid media, etc? Take another deep breath. Maybe you don't have all the answers; guess, then do some research and fill in the essential facts you need to go ahead and fill in your plan. Continually monitor how it's working; course correct. Revisit that cycle often -- while you are strengthening your sweet spot of brand preference in the market.

2. Lock into preference of your key customers, employees and other stakeholders by DELIGHTING them.

There is not room at the margins in this environment; every bit of resource and every advantage counts. Remember, only DELIGHTED customers are loyal. If your offer is not perceived as the best one around, your offer is at the margins.

The good news is that like most companies we walk into, you probably have 'delight' assets lying around gathering dust under your virtual counter. For example, you may naturally, even automatically, always go the extra mile for a customer who asks for a little more background, a little more assistance, a special consideration in a transaction. But perhaps you have not articulated that 'extra mile' that you and your organization always will go as part of the offer. Now's the time to dust it off and stick it on your brand halo; it could be the crowning glory of what makes you the best option among competitors.

Perhaps it's another form of added DELIGHT value that you could deliver relatively easily; now's the time to explore and mine for those fillips that could send your offer right into your customers' and/or employees' hearts. Our friend Julie Urlaub,

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THREE STRATEGIC IMPERATIVES AND OPPORTUNITIES (continued)

at The Taiga Company has pointed out another often overlooked, no-cost DELIGHT factor available to small businesses. Intuit's Quicken book keeping program, used by many of you in this room, I'd imagine, already has a built in Sustainability monitoring feature. Your corporate citizenship profile is increasingly important to conscious customers, and certainly to employees. Most MBA students surveyed at the top 50 business schools said they would accept less competitive compensation packages for the chance to work for "a company that is responsible, and that supports my values." (In fact, my company has started to offer a mini workshop with Taiga, "Low-Hanging Fruit for Sustainable Small Business." Plug, plug.) So if you can easily strengthen your own business integrity and appeal to the human values of many constituents today with a step like that, why not? An emotional connection around shared values is worth their loyalty, and often, a product-pricing premium or a talent premium

3. Dance with the Demos! Looks like a salsa! What's roiling around society's birth canal now is a truly co-creative, democratic free for all. I call it the Global Demos – the people of the world, connected to the web of life, their shared fate and their ebullient discovery of each other as a global community. And the irony is that the technology of the digital age is connecting them heart to heart. It's a personal branding dance that's going on in social media and its authenticity, candor and passion for a greater experience for the whole of life is our hope for the future. It insists on human values in business, and big business is attempting to respond but has not found its own authentic footing. The roiling cacophony will keep pushing in that direction. Moreover, it is the most fertile source of new ideas and invention. Watch human-sensitive companies like Apple respond with a new offering, a playlist, as users download music from its site, while Sony sues them. That's the old paradigm's death throes, and the new one's birth.

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WHEN ALL IS SACRED,
EVERY ACT IS A DEVOTION.

REPRODUCED FROM THE BOOK *MILAGROS: A BOOK OF MIRACLES* BY HELEN THOMPSON, HARPERONE, 1998

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So lead with your authentic humanity, the L word – love -- caring, compassion, collaboration, respect humility – a research study we published seven years ago identified 13 soulful, human values that civil society is demanding of business. For the full story on that, see *Journal of Business Ethics* 44, 2003, Elsie Maio <http://tinyurl.com/23kbfe7>

Engage with your stakeholders – not necessarily the universe of *digitali technorati*, but in a discerning manner, with those who are close to your business' identity, its heart and soul. And keep posted on what's happening with the rest so you know where the zeitgeist is drifting, and where the opportunities to delight them may emerge next.

Now here's Bonny to help us understand how to think about those new online marketing tactics and when to use which ones in that salsa with humanity!

Thank you, and stay in touch!

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