

Xerox completes first female CEO handoff

By ANTONIO PEREZ
Epoch Times Staff

NEW YORK—In the first female CEO handoff among Fortune 500 companies, Xerox chief executive Anne Mulcahy last week passed the torch to Ursula Burns, effective July 1.

Burns, the current president of the document imaging giant, was nominated by the board to replace Mulcahy, while Mulcahy will remain as Chairman of the Board.

"As CEO, Anne successfully led a multibillion-dollar turnaround of Xerox and transformed the business into an innovative digital technology and services enterprise," said N.J. Nicholas, lead independent director of Xerox's board of directors, in a written statement.

Mulcahy took over the company in 2001, when Xerox was having financial difficulties and was on the verge of bankruptcy. She also led the company through periods of allegations of accounting irregularities from the SEC—eventually settling in 2003.

She began her career at Xerox 33 years ago as a saleswoman in the company's Boston location, eventually working her way up to become the Chief Operating Officer, and then CEO. As chief executive, she invested heavily in research and development and customer service, rescuing Xerox from financial strife and returning the company to its position as a market leader in imaging.

According to the company, Mulcahy established Xerox Global Services, which offers document-related outsourcing, imaging and consulting services. The business generated \$3.5 billion in revenue last year.

"I joined Xerox because it offered a level playing field—a sales environment where meritocracy ruled. And I stayed because the values of the brand, the culture and the people are so closely aligned with how I think every business should op-

erate," Mulcahy said, lauding Xerox's culture of diversity and growth. "The decision to move on is made easy only in the fact that Ursula Burns is so well positioned to take Xerox to the next level."

"Ursula takes on the leadership role the old-fashioned way," she added. "She has earned it. And, for that, she has my deep respect and confidence."

Burns, 50, joined Xerox in 1980 as a summer intern.

Glass Ceiling Still Intact?

Only a few decades ago, the thought of women stepping into the boardroom was frowned upon, if not snickered at. Only 12 Fortune 500 companies—that's 2.4 percent at the nation's largest firms—have female leadership at the top, despite the fact that women make up more than half of the U.S. workforce.

But more work still needs to be done. A latest study by Catalyst, a New York-based organization promoting workplace inclusiveness, shows little change during the past few years in the number of women in the upper echelons of major corporations.

"Now more than ever, as companies examine how best to weather an economy in crisis, we need talented business leaders, and many of these leaders, yet untapped, are women," said Ilene H. Lang, president of Catalyst, in a statement.

Women held 15.2 percent of board director positions, compared to 14.8 percent in 2007, the Catalyst study showed. Women of color held 3.2 percent of all board director positions.

According to Forbes, Margaret Whitman, former CEO and recently a special advisor for eBay Inc., was the highest paid female executive in America last year, with an annual compensation of over \$100 million. Whitman was Sen. John McCain's campaign co-chair last year and is a candidate for California's governorship in the 2010 election.



Chairman of the Board of the Xerox Corporation, Anne Mulcahy will step down for Ursula Burns on July 1. FRANK PERRY/AFP/GETTY IMAGES

'Eco-jobs' of the twenty-first century

By A. DARIN
Epoch Times Staff

In this time of economic hardship, whether you've been hit hard recently or not, you've probably given thought to different ways of saving money and/or trying to better guarantee your job security. With environmental friendliness being an issue that our world will inevitably have to pay attention to, more careers in areas that specialize in eco-friendliness or environmental awareness will most likely be a growing trend.

So what are some of the "green jobs" that we may start to see more of down the line? The following are a few likely areas that may be great opportunities for anyone who can't decide on a career choice or for someone who is seeking to better secure his/her future.

Farming

As the demand for organic farming is on the increase, a need for individuals who are willing to learn the trade of operating small scale farms and running a family (small group) business as opposed to corporate farming, grows along with it.

Energy-efficient construction workers

In the construction and building industry, there is huge trend moving



A technician checks the panels of a solar power system. Green energy technicians will be in demand as alternative energy is replaces fossil fuels. MICHAEL URBAN/AFP/GETTY IMAGES

toward things such as solar-panel installation. New materials are being used for insulation, plumbing and lighting in homes and offices that will require people who are knowledgeable in the methods of installation of these materials. This also includes energy-efficient heating and cooling and the building materials and/or machinery associated with it.

Recycling

With so many consumable materials out there filling up our landfills, the need to reduce, reuse, and recycle becomes ever more important. Many urban areas in the U.S. already have outlets and facilities for recycling paper, glass, plastic, and many metals. Jobs in the areas of research, development, and implementation of recycling methods will definitely be something we see more of and seen done to a greater extent.

Green engineering and planning

Project development in the areas of city planning and urban development will become much more of need as local areas begin to consider ways to reduce energy consumption, reduce wastefulness, promote usage of mass-transit and more eco-friendly ways to travel, overall energy efficiency and pollution reduction.

Green businessmen and technicians

Any field will, of course, require there to be people who know the legal and business side of these things. Therefore, when college students these days major in business and economics a new specialization in environmentalism may become a common option.

In the field of technology, there will be those who not only develop machines that operate more efficiently, but also those who develop software systems to monitor and measure the energy efficiency of any hardware being used, to ensure optimum energy efficient performance.

Finally, with the future being uncertain, there are few guarantees in life. One thing that can be guaranteed is that with the need to focus on how our everyday life affects the planet grows, so will grow the number of environmentally friendly occupations, or "eco-jobs."

What to do in a cashflow crunch

By FERGAL KEANE

We have all heard the statistic; 80 percent of all small businesses will close their doors within the first 5 years. And a further 50 percent will close in the next 5 years. These numbers were generated from a study conducted by the Commonwealth Bank in Australia in 1997 but similar statistics apply here in Ireland.

Here is the really interesting bit though—the common thread in all of these closures is lack of cash flow or in other words an inability to meet the monthly expenses and payments required to maintain the business.

Most people in business and have been for any length of time will be familiar with the situation. Bills are mounting up, sales seem to be diminishing, customers don't seem to be returning to buy more and your nightly sleeps become punctuated with being wide awake imagining all the worst possible scenarios. Stress levels increase, family life suffers, health suffers and generally speaking the world is not a good place to be.

In working with many business owners over the years and even in my own businesses there has been time when lack of cash flow becomes an issue.

The question arises as to how do you move through it, get back on track and start building a profitable, stable business that provides the lifestyle you deserve?

Well here is the first thing to do. Stop using all the wording that I have bolded in the first few paragraphs. Without exception anyone that I have worked with who is experiencing monetary challenges has been inflicted with "stinking thinking". Mostly their thoughts are on lack of money, bills, lack of sales and scarcity. We move in the direction of our dominant thoughts. The reality we are currently experiencing is a reflection of what we think about most often. Want good cash flow? Think good cashflow thoughts. That is sales opportunities, payment terms, increased profit margins, return customers, investment opportunities.

In other words GET POSITIVE. Set a target of when you will be out of this cash flow restriction. Spend half an hour every morning listening to positive mindset audio material or reading positive mindset books.

Secondly get in the mindset of taking ACTION. Again without exception people who experience cash flow limitations are relying on habits that are not serving them well in business. Lack of Action means you will start to WORRY. WORRY breeds FEAR. This is what will keep you awake at night. Taking ACTION will improve your mindset.

Focus on being Income Heavy not Expense Heavy in your business. Place the priority on everything that will generate sales and leave the other activities to later on or after hours. Be prepared to work half days ... 7 a.m. to 7 p.m.

If Cash flow is CRITICAL then ACT NOW. Prepare a Plan of Action including

- Calculate break-even points for business and all sales people
- Reduce non-income generating expenses by 10 percent
- Increase prices
- Review wages as a percentage of sales. If appropriate move people from salaries to performance based pay
- Increase conversion rate by training the team in sales
- Set a target for increasing your average transaction value and then put in place five strategies to help increase it

- Ask for help
- From suppliers—would they accept a payment arrangement for the next six months
- From team—explain the situation to them and ask for them to rally around and put in 110 percent effort. Ask for commitment from them to increase productivity and reduce expenses

- From bank manager—consolidate loans including credit cards to reduce interest payment
- Reduce all debtors by following a rigid system with strict time lines for every escalation point. The choice of the right person for this role is also key to its success
- Reduce owners drawings to minimum amount
- Organise a sale to move slow moving or outdated stock
- Upsell or Cross Sell
- Sell like crazy
- Set short term (90 day) sales goals and get buy in from the whole team

- Sell unwanted assets
- Understand Cash Gap concept
- Calculate gross profit margin on everything you sell ... and then focus on the items which are bringing in the most total profit (volume x margin)
- Categorise customers into ABCD. Focus on the profitable A's and B's with your advertising.

Just remember that you are not the first person to experience tight cash flow in business and you definitely won't be the last.

This is by no means an exhaustive list of strategies to improve your cashflow. If you would like to learn more about powerful strategies for small to medium business call your local ActionCOACH business coach Fergal Keane on 01 8241816.

A culture of empowerment

By TRENT HAMM

When I was younger, I was a part-time employee for my father's commercial fishing business. He would pay me one dollar for every fishing line that I would clean up by removing the knots and arranging the hooks in a special tray for easy baiting, plus fifty more cents for each line that I would bait. Not only that, I would also get a small cut (about 5 percent) of the profits from fishing from those lines.

As a twelve year old boy, I thought this was the best deal in the world. Here was a task I could do while listening to baseball in the radio. I could work as much as I wanted or as little as I wanted. Unsurprisingly, during lazy summer days with nothing else to do, I would often start in on the lines at nine or so in the morning and keep

doing them until he pulled out of the driveway, on his way to put the lines in the river. If I was really on the ball with this task, I could earn an amount that almost added up to minimum wage for the day.

Looking back, I see now how this was just a simple side job to keep me busy, but at the time, it really empowered me. I didn't just learn to do the necessary tasks—I wanted to know how to do them better and do them faster. The faster I got a line finished, the more lines I could get finished that day. The better I got a line finished, the more I would earn from my cut of the profits.

My father's fishing business was imbued with this culture of empowerment. It stretched to every aspect of the business.

For example, every employee was given a commission-based opportunity to be a salesman. If a cus-

tomers referred to one of the employees during a sale, that employee got a rather nice cut of the profits from that sale.

Another example: he gave huge opportunities for innovation to his workers and his customers. If one of them developed a fish bait and wanted to try it out, he'd give them an opportunity to try it out. If it proved to be more successful than his own baiting tactics, the employee who developed the bait would get a very handsome cut of the next day's profits.

My father did these things because it allowed him to focus on other areas of the business. He no longer had to be a salesman—he had an army of part-time employees doing that for him. He no longer had to study fishing innovations—the best innovations found their way to him. He didn't have to concern himself with running and baiting lines—he had people happy to get these tasks done for him. He had empowered employees to

go far beyond the minimum to do these things for him - and, at the end of the day, his employees loved him for it.

This left my father in a great place. He could focus his energy on growing the business. He had the time to adequately study how the business was doing—and put his investments in the right places. He had the time to negotiate with suppliers to get better rates. He had the time to make intelligent, well-considered purchasing decisions. He had the time to throw himself into the individual tasks that he loved doing.

In short, his business was built by a culture of empowerment. And it's been going strong for more than thirty years.

What can you do today to empower your employees to go beyond the minimum?

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