

Can Your Speaking Business Survive a Crisis?

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OVERVIEW OF THIS PROGRAM

- I. Importance of prior planning
- II. Insurance
- III. Financial issues
- IV. Office management
- V. The business of speaking

CRISIS COMES IN MANY WAYS

- Personal health
- Environmental
- Family health

WHAT CAN HAPPEN TO YOUR BUSINESS SHOULD YOU BECOME DISABLED?

- Jeopardizes your income.
- Quickly puts you in debt.
- Ruins your credit standing.
- Causes valuable customers to look elsewhere.
- Gives your key employees a reason to look elsewhere.

I. THE IMPORTANCE OF PRIOR PLANNING

The Benefits of Planning Ahead

- ❑ You will bounce back faster!
- ❑ Your stress will be lower.
- ❑ You will heal faster.
- ❑ Your quality of life will be improved.
- ❑ You will have replacement income.
- ❑ Your business stability is improved.

II. STRATEGIES WHEN BUYING HEALTH, LIFE, AND DISABILITY INSURANCE

- Buy it when you are young and healthy.
- Look at the exclusion clauses.
- Evaluate what coverage is not adequate or missing.

What to Look for in Health Insurance

- ❑ Prescription drug coverage
- ❑ Policies for hospital stays and surgeries
- ❑ Home care provisions
- ❑ Choice of doctors and hospitals

Types of Health Insurance

Fee-for-Service

- Traditional kind of health care policy.
- Offers the most choices of doctors and hospitals.
- Pay a deductible, before the insurance payments begin.
- Often set up as 80/20 plan (after deductible, you pay 20%).
- Most plans have a "cap," the most you will have to pay for medical bills.

Health Maintenance Organizations (HMOs)

- Prepaid health plans (you pay a monthly premium).
- Provides comprehensive care for you and your family.
- Choice of doctors and hospitals are limited, except for emergencies.
- There may be a small co-payment for each office/ER visit.
- Total medical costs will likely be lower and more predictable.

Preferred Provider Organizations

- A combination of traditional fee-for-service and an HMO.

Life Insurance

Term Life Insurance

- Specific period of time.
- Less expensive.
- If you die before the term, beneficiaries receive nothing.

Permanent Life Insurance

- Remain in effect for your entire life as long as the policy remains in force.
- More expensive.
- Builds internal cash value. Savings account.

Disability Insurance

- ❑ Do you have a policy?
- ❑ Is the income enough?
- ❑ How do you buy disability insurance?
 - The group plan through NSA
 - ❖ Seabury & Smith
 - Private companies

BUSINESS INSURANCE

- Have insurance that covers your business, especially when it is in your home.
- Insure your equipment and inventory.
- Include provisions in your insurance to have a replacement office space.

III. WHERE WILL I GET THE MONEY TO BUY DISABILITY, HEALTH, BUSINESS, AND LIFE INSURANCE?

Have a Sound Financial Plan

- ❑ Have a budget and stick to it.
- ❑ Know where your money is going.
- ❑ Seek advice from qualified financial planners.

Assess How Much Money You Need to Put into Your Speaking Business

- ❑ Have high quality marketing materials, but be cautious of extravagance.
- ❑ Shop around for good prices for quality work.
- ❑ Assess how much money goes back in the business.

Live Below Your Means

- ❑ The speaking business is often a “feast or famine” profession.
- ❑ Save money during the “feast” so you will have money for the “famine”.
- ❑ Have a 3- to 6-month reserve of cash.

IV. HOW CAN I ORGANIZE MY BUSINESS TO PREPARE FOR A CRISIS?

Strategies to Organize Your Business

- ❑ Utilize software for organizing your client database. (ie. ACT)
- ❑ Have a paper file with upcoming programs listed.
- ❑ Utilize a day planner.
 - Electronic
 - Paper
- ❑ Routinely copy and store your computer files off site.
- ❑ Have a business plan, with a strategy for a temporary shift in the business in an emergency.

- ❑ Train a staff member, spouse, colleagues, or partner how to access your files and database.
- ❑ Talk to colleagues with the same expertise about substituting for each other in case of emergency. See each other giving programs. Share files.
- ❑ Develop an “Emergency File” with details for the person you designate to take over your business.
 - Who to call?
 - Where are the records for clients and programs?
 - Who is your substitute?
 - Instructions to meet your commitments
 - Instructions to wind down the business

V. THE BUSINESS OF SPEAKING

Back up Speakers

- ❑ Have back up speakers in place in case you can't make an engagement.
- ❑ Look for back up speakers with the same topics/fees.
- ❑ If speaker can't make an engagement, some back up speakers give the entire fee back to the original speaker, do a split, or donate fee.

Managing Clients

- ❑ Be honest with clients.
- ❑ Tell clients as soon as possible.
- ❑ Explain current situation & recovery.
- ❑ Offer substitute speaker for engagement.
- ❑ Ask if program date can be moved forward.

WHAT HELPED YOU TO BOUNCE BACK FROM YOUR CRISIS?

- Love, support and encouragement from NSA members.
- NSA Foundation - Professional Speaker Benefit Fund
- Love, support and encouragement from family and friends.

TIPS FOR BOUNCING BACK AND COMING BACK STRONG

- Get into the problem solving mode ASAP
 - ❑ Don't ask “Why?” Ask, “What now?”
 - ❑ Become empowered with knowledge about your condition
 - ❑ Network with others who have had similar experiences

- Reach out and connect with the important people in your life
 - ❑ Family members
 - ❑ Friends
 - ❑ NSA colleagues
 - ❑ Clients

 - Find the meaning in your situation.
 - ❑ I felt that I was “On Assignment”
 - ❑ I paid attention to my dreams and was rewarded with healing messages
 - ❑ I had a vision of how I could use my cancer journey to enrich my speaking business

 - Accept it as the gift of a new lease on life
 - Reexamine your values and your spiritual condition
 - Consider new career choices
 - Become an advocate and/or volunteer
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NSA Officially Sponsored Group Insurance Plan Provider

Seabury & Smith
1440 Renaissance Drive
Park Ridge, IL 60068-1400
1-800-323-2106
1-800-503-9230 (customer service)
<http://www.seaburychicago.com>

Insurance Plans Available: group term life insurance, disability income plan, short term medical plan, customized major medical, catastrophe major medical, long term care

NSA Foundation Professional Speakers Benefit Fund

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Planning Checklist: Preparing Your Business for a Crisis

- Have adequate insurance
 - Health
 - Life
 - Disability
 - Business
- Developed a financial plan to project future expenses for insurance
- Monitor income and expenses on a monthly basis
- Budget for marketing expenses
- Have a 3- to 6-month reserve of cash
- Save money on a regular basis
- Utilize software for organizing client database
- Have a paper file with upcoming programs listed.
- Utilize a day planner
- Routinely copy and store computer files off site
 - Intellectual property
 - Contact manager database
 - E-mail address information
 - Client files
 - Contracts
 - Financial records
- Have a business plan, with a strategy for a temporary shift in the business in an emergency
- Train a staff member, spouse, colleagues, or partner how to access your files and database
- Talk to colleagues with the same expertise about substituting for each other in case of emergency. See each other giving programs. Share files.
- Develop an "Emergency File" with details for the person you designate to take over the business
- Develop a large network of friends, especially members of NSA
- Develop close relationships with clients, friends, family, life partner, and spouse

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