

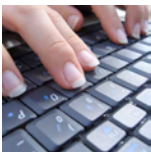
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# TTE Newsletter

January 2009

## What's Important in 2009?

By Gwen G. Cohen

The year 2008 was filled with lots of drama: excitement, suspense, market uncertainty, economic news (mostly not good), political news, and predictions for the New Year. As we shake our heads once more to recaps of news about downturns, layoffs, setbacks, shutdowns, and bailouts, what are we embracing? In order for us to witness a different experience in 2009, we must do our part to make change meaningful as we make meaningful changes in our personal lives. We must say "Yes" to a few important principles that will help us both weather the trade winds of this environment, and teach us (and our children) valuable lessons about succeeding.

### A return to fundamentals.

The strength of America's family historically has been built on a set of principles that focus on a firm foundation, a basic set of goals. Commit specific resources to meet those goals, and monitor your progress, making adjustments along the way. The process starts by getting acquainted with your spending -- every dollar of it. For many, it means keeping a diary with an entry as each purchase is made during the day -- from the daily newspaper to an impulse magazine at the checkout counter, even the impromptu offer to buy lunch for the group.

### A revisit with your expenses.

Determine the cost-benefit of continuing each one. A few items for easy pickings: insurance (Look at deductibles, and determine if they should be adjusted.); services (Am I paying for cell phones that I shouldn't be, or for land line and mobile services that are less important, or for services that can be less frequent, including salon services? Can I manage with one less visit each month? Is there another way to achieve acceptable results elsewhere?); and health services (Which services/doctors are in the network? What employer-provided services do I have access to that I'm not taking advantage of ).

Take time to read all of the **fine print** that you may have avoided in the past. Your future may depend on it. Check your credit scores, and find out what you can do in the next 90 days to improve your scores or preserve the scores you have. Credit scores are like academic grades: the higher the better. A score of 750 or above is impressive. If you want leverage when you need to borrow (whether for a car, a home, or other major purchase), your credit score is your passport to a favorable rate negotiation. In today's world, getting that plum job may also depend on your credit score. It either works for you or against you.

**A revisit on risk tolerance:** determine what will be comfortable for you in the long run. One very common observation is the tendency to "feel more risk-tolerant" when things are going well, and more conservative when markets become choppy. By using this approach, a normally logically thinking person operates on two extremes during a time that strategy steadiness should be the mantra. This approach is comparable to running a bath with only hot water, then after stepping in, rushing cold water. The idea is to set the right temperature (risk tolerance/asset allocation) before stepping in so that it will be



comfortable for the duration. A skilled financial advisor can often be helpful in this effort.

A task that requires no advisor is getting your current card rates (yes, read the fine print, and understand the terms by which the card company can change your rate). If you're holding balances on those cards with higher rates, set a goal and strategy for eliminating that debt first; then get rid of the remaining card debt. This obligation is an awfully heavy burden to carry, especially if your household income is not guaranteed by a bona fide employment contract, or is otherwise insecure. Rule #1: avoid guaranteeing unnecessary expenses not backed by guaranteed income. Rule #2: always remember Rule #1.

#### **A redefine on "rainy day."**

By traditional measures, we would see an unexpected cross-country round-trip ticket for 104-year-old Aunt Mamie's memorial service, or replacing a 10-year-old car as rainy day events. It happens to the best of us and the events are somewhat predictable. By keeping a cash reserve for emergencies and planned expenses, we can usually avoid large credit card purchases during these rainy days. A reserve of 6 to 9 months living expenses may be prudent. If your household is the one that pays for other families' "emergencies", it will be critical for you to determine the reserve amount depending on how often (and torrential) the rainfall is. It would also be prudent to define a policy so that you and the families with emergencies know what to expect "next time." And stick to your guns, lest you face an emergency of your own with no safe haven. Say "yes" to running your household finances as a successful company is run.

As we expect, embrace and manage change in the New Year, we remember that our ancestors did so in many cases with far fewer resources, fewer options and often less information in a lifetime than we have access to in a single day. While the internet alone has been an excellent vehicle for us to spend money, it has also proven to be a wonderful tool for cost efficiencies that help us preserve what we cherish. Tools like credit score access, on-line calculators, and self-help websites give us a huge strategic advantage over our ancestors. Further, we have access to a wide range of advisors that can help us preserve our assets and peace of mind.

Let's say "yes" to those resources which help us help ourselves and those we treasure.

*Gwen Cohen is First Vice President at Morgan Stanley. Her background includes a Bachelors degree in business from Tuskegee University and a Masters of Management (MBA) from Northwestern's Kellogg School of Management.*



## **"Just Manage It!"**

"Living is management. Everything you do is management somewhere," says Colm McCormack. A consultant, speaker, and now author, McCormack's passion for management and the people who manage has been put into a three-book series titled after his favorite phrase "Just Manage It!" The first book, [\*Just Manage It!\*](#), is now available on Amazon.com.

McCormack's business training started long before he ever worked for anyone else, long before his formal college and university training. Growing up in Ireland with a Dad who was a manager, parents who became entrepreneurs, and a family business that was a successful laid a strong foundation. Building on that foundation was ten years working under managers, degree studies while working full-time, and many conversations and consulting opportunities with business executives.

The place to start in effective management, McCormack believes, is with the manager themselves rather than with the organizational techniques and strategies he sees in many management books. "The theories of this first book of the series are to bring you towards developing ego strength. A person should not leave their ego at the door, but instead have an ego that is strong enough to not get in the way. *Just Manage It!* is bringing you to managing yourself. It's bringing you to developing an ability to observe and re-assess constantly, and bringing you towards being context-intelligent," he says.

Motivation to write the books also came from McCormack's belief that a more holistic approach should be taken in business and management training. "Business schools generally just teach you to manage finance, strategy, and marketing; what we call the management functions. If everything must go through people then you must learn how to manage people. Business schools don't do that. I'm a great believer in managing - managing yourself, managing the

situation, and then managing others. I'm teaching people a lot of the people skills they need in order to manage."

Detailed information on McCormack's books are available on his Web site, including several of his original frameworks and models as well as a downloadable sample chapter from book one. McCormack is currently working on books two and three in the series: *Just Manage Them! Effective People Management for Today's Manager* and *Just Manage It! The GENDER Aspect: Woman and the World of Management*.

Colm McCormack has a diploma from the Dublin Institute of Technology, a BA Honors from Griffith College, Dublin, and a MBA from Trinity College Dublin. He can be contacted through his Web site, [colimmccormack.com](http://colimmccormack.com)



## Creating Great Audio Recordings

Soft or muffled voices, words mumbled or spoken quickly, people speaking at the same time, background noises. Things that occur over and over again in everyday conversation. Many times when we aren't even aware of it. Yet, in everyday face-to-face conversations and meetings, the essence of what is being said can often be understood by the accompanying body language or written materials. Understanding can come in spite of challenges from voice projection, speech articulation, or background noises because of contextual clues.

With audio recordings, however, the opposite is true. The more difficulty with voice projection and articulation the speakers have, the faster someone talks, the more often people speak at the same time, the noisier the environment, the farther away someone is from the microphone - the less understandable the audio is since there are no contextual clues.

To help ensure a successful dictation and transcription project and to achieve optimal audio recordings, TTE's CEO Terry Thompson offers the following six tips:

1. Pick a quiet area to record your meeting or conversation and minimize background noise.
2. Give all speakers individual microphones or use a Polycom unit with large group recordings. Individual recordings can be done with transitional phone handsets. For optimal recording, speakerphones should not be used, since they only clearly pick up the voices closest to the microphone.
3. Speak clearly and slowly.
4. Have only one speaker at a time. If several people are on the line at the same time, do not talk over each other.
5. If you are using a cell phone, you will get the best results speaking in a quiet room and not using the speaker function of your phone. Driving in a car while being recorded is not recommended; it is not only hazardous, but does not pick up well.
6. Send any industry specific terminology that might be used with your transcription request.

## Product Spotlight



Your most creative ideas come when you're not behind your desk or after staff has left for the day. Important business details come to mind when you're stuck in traffic or waiting in airports. IdeaScribe, your personal virtual secretary, is there when you need it. Accessible 24/7, IdeaScribe is convenient and easy to use. After dialing into TTE's automated conference line, you dictate your ideas, goals, plans, visions, and instructions for company memos, reports, letters, or files. IdeaScribe does the rest, delivering the completed transcript via e-mail to your requested recipients.

Ideal for anyone who wants to record important information before it becomes a fleeting thought, you can be confident that IdeaScribe will get your information where it needs to go when it needs to get there.

To start using IdeaScribe, call TTE today at 847-592-6211.

## Client Testimonial

"I always get a fast response when I send files for transcription. This service saves my company many hours in productivity. Without TTE, it would be difficult for us to complete our projects and meet our deadlines."

Merry Woten  
Metia

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