

The Handshaker

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January 24, 2007 Table Top Networking Meeting

The most popular EGL meeting program is its networking of members. As we have done at past networking meetings, each member will have an opportunity to interact with more than twenty members in one evening. It is important that everyone arrive by 6:00 p.m. so that we can begin the program promptly at 6:30 p.m.

Tables will be set to accommodate eight members, one of which will be a board member. Each member will have about three (3) minutes to make a presentation to everyone at that table. After thirty (30) minutes you will be moved to your next assigned table for the second round...same routine and then the final move to end the evening. Board members will act as timekeepers to assure participants adhere to the three (3) minutes allocated.

Please come prepared with: Business Cards; Brochures; Samples and whatever else you feel will get your message out to the membership.

Your dinner will be as follows:

Round One: Salad

Round Two: Entrée

Round Three: Dessert and Coffee

Set a goal

You're here for a reason, right. OK what's your goal? Most people approach a networking event without a goal. Then they wonder why they're frustrated. So, set a goal. Here are a couple of examples.

of next step meetings

of new people talked to

of business cards collected

of referrals given

Goal to speak to a specific person(s)

Goal to change or try something new in your elevator speech

Listen and ask questions:

Why is it so hard to listen? Here's the dirty little secret. The person talking is not in control; the person listening and asking the questions is in control. Adopt the mindset that you'll never learn anything with your mouth open. Plus, there is maybe no greater compliment than to listen intently and ask sincere questions of another person.

Meeting Time & Location

January 24, 2007

6:00 pm—Reception

6:30 pm—Program

Gusto Ristorante Italiano

1470 Waukegan Road

(Carillon Square Shopper Ctr)

Glenview, IL

847-729-5444

Please RSVP

using the reply form on

back page.

The Handshaker

2007 General Meeting Calendar

To participate in a program contact the V.P. of Programs, Les Kutchins—847-676-0046



January 24	Table Top Networking	Gusto Italiano Restorante
February 28	Closed—Members Only	Café Lucci
March 28	Spring Clean Up	
April 25	Total Selling Solutions	
May 23	Open	
June 27	Table Top Networking—Member Drive	
July 25	Open	
August 22	Golf Outing—New Members	Marriott-Lincolnshire
September 27	Open	
October 24	Showcase	
November 14	Open	
December 5	Holiday Dinner/Installation	

Smile...

An elderly man in Phoenix calls his son Bob in New York and says, I hate to ruin your day, but your mother and I are divorcing. Forty-five years of misery is enough! I'm sick of her, and I'm sick of talking about this, so call your sister in Boston and tell her, and then hangs up.

The son frantically calls his sister, who goes nuts upon hearing the news.

She calls her father and yells...you are not getting a divorce! Bob and I will be there tomorrow. Until then, don't do a single thing, do you hear me!

The father hangs up the phone, turns to his wife, and says...It worked! The kids are coming for a visit, and they're paying their own way!

Open Categories:

- Marketing Agency
- P. R. Firm
- Security System Sales and Repair
- Employment Agency
- Luggage & Leather Goods
- Optometrist
- Podiatrist
- Ladies Clothing

- Health & Fitness Center
- Veterinarian
- Cellular Phone Sales & Service
- Taxidermist
- Caterer
- Pension Plan Consultant
- Restaurant—Hotel
- Residential Realtor

Remote Deposits

By Michael T. Moran

American Chartered Bank

The bank for your business

The days of making a trip to the bank daily are numbered! Most banks in Chicago are offering a remote deposit capability. With Remote Deposit, you no longer have to leave your office to make a deposit. You scan and send images of checks that you would otherwise be depositing at your local bank. This capability is a direct result of CHECK 21 legislation, which became effective the end of 2004 (allowing scanned images to just as valid as the original). This is the first step in moving to straight-through check image processing in which physical checks will no longer be exchanged among clearing banks, but instead, electronic check images will be exchanged.

Most remote deposit systems consists of a scanner that sits on your desktop and connects to your PC. Checks are run through the scanner, capturing the front and back of each check in a deposit. When all checks have been captured, an electronic deposit is created utilizing software. Upon completion of deposit preparation, a file of check images is sent to the bank via a secure Internet site. At that point you're done - your deposit has been made at the bank.

When the bank receives your file of check images, they create Image Replacement Documents (also called IRD's or

Substitute Checks) and process them through the clearing network for final settlement. In many cases, this process allows the bank to extend the deposit cutoff time for remote depositing. The image of the canceled check shows on your clients bank statement.



Since copies of each item are already saved on both the client computer and at the bank, most banks request the client shred the original checks approx. 45-60 days after processing –allowing for the bank statement to be reconciled. This is to prevent that original check from being presented for deposit later. If it were presented for deposit later, it would be returned as a duplicate item.

These systems do present operational risk, and most banks are careful to provide them to creditworthy clients. This system is excellent for high volume deposit clients, large dollar items, and companies with multiple locations. Some companies have replaced wholesale lockboxes with remote deposits. Currently, the cost of these systems can vary, but most companies offset the charges with checking account balances.

If you have questions about this system you can call Michael Moran at American Chartered Bank at 312-492-1104.

Successful Showcase



Top 10 Reasons High-Tech Salespeople Fail...

And What to do About it!

Submitted by Jody Williamson, Total Selling Solutions

Here is our 2006 report - the top 10 reasons high-tech sales people fail and what to do about it - based on our research and observations of high-tech selling teams.

Reason #1 - Buyers have a system, sales people usually don't. It is a battle of the plans, and the person with the stronger plan wins. Buyers have an effective system to deal with salespeople. Many technology buyers are formally trained in dealing with salespeople.

The buyer's system is designed to get as much information as possible and to keep them in control of the situation. Buyers often mislead sales reps about their intentions, how much they'll spend, who makes decisions, etc. The prospect's system is designed to turn high-tech sales people into **unpaid consultants**, lead them on until they have all of the information they need, and often use their proposals to negotiate better deals with their current supplier or a competitor.

Does this make buyers bad people? Of course not! We all use this system for dealing with salespeople...its almost second nature.

But still its true, in every culture we've visited around the world, there is a universal belief that...

You can lie to sales people and still go to heaven.

Why do buyers do this? First, it works. Also, in order to protect themselves, buyers feel they need a system to deal with sales people. It is an instinctive reaction to the negative stereotype of a salesman that **causes buyers to put up a defensive wall** when dealing with anyone who is selling something.

So how do most sales people deal with the buyer's system? Most play right in to it. Many don't use a systematic approach to selling and find themselves 'winging it.' They allow the prospect to take total control of the sales process. They eagerly:

- ⇒ Give their information
- ⇒ Make commitments without getting any in return
- ⇒ Waste resources on pursuing deals that will never close
- ⇒ Make unneeded concessions
- ⇒ Misinterpret the ubiquitous "I'll think it over and get back to you" as a future sale
- ⇒ Lose deals to competitors with stronger salespeople

What do companies do to contribute to the problem? Most high-tech firms train their reps on the features and benefits of their great technology, even though traditional feature and benefit selling has proven ineffective.

This underlying paradigm that drives the buyer/seller dance works to the detriment of the sales person. But is it in the best interest of the buyer to make significant technology decisions this way? No, this default mode of operation is in **neither the buyer's nor the seller's best interest.**

FACT: Over 80% of high tech sales people we observe are still using traditional Feature/Benefit selling techniques.

The solution? A non-traditional approach to selling that provides a system that sales managers and reps 100% buy in to. The system should balance both the buyer and sellers best interest - "The Art of Mutual Agreement."

Reason #2 will appear in the February Newsletter



Last Minute Tax Savings Tips



For Individuals over the age of 70 1/2 remember to take your required minimum distribution from your tax-deferred accounts and traditional IRAs before December 31, 2006. If you have Roth IRA, you do not have to take minimum distribution during your lifetime.

Charge your tax-deductible charitable contribution for January in December. If you planned to make a contribution in January, 2007 charge it December 31, 2006. Donate your old clothes and furniture to charity. The wholesale fair market value of the goods you contribute is allowed as a charitable deduction. Don't forget to get a receipt.

If you plan on gifting and using your \$12,000 annual exclusion, the gift must be completed by December 31, 2006. Also, it is recommended the person receiving the gift cash the check on or before December 31, 2006.

If you have children working in your family business and want to make a Roth IRA contribution for them, pay their salary before December 31, 2006.

Make last-minute purchases of equipment for your business. As long as the equipment is in service no later than December 31, it will qualify for a maximum Section 179 deduction of up to \$108,000 of your 2006 business asset purchases

Remember, that to avoid any underpayment of federal income taxes on your personal income tax, you must have paid in 90 percent of the current year liability, or 110% of the prior year liability, if AGI is in excess of \$150,000. This can be adjusted through additional withholding in December or an estimated tax payment. Most individuals are on the cash basis. To accelerate

your deductions, consider paying your fourth-quarter state income tax estimate, which is normally due in January, on or before December 31, 2006.

End-of-the-year tax planning may also be useful for educators who may claim an above-the-line deduction of up to \$250 for out-of-pocket classroom expenses. This deduction was scheduled to expire, but now runs through 2006. Teachers should plan for spending to maximize the deduction since it starts fresh each year.

Students may deduct interest of up to \$2,500 on college loans. All of these items are among the tax deductions that can reduce your taxable income.

Set-up pension plan(s) like 401(k) or profit sharing before year end and make appropriate contribution before filing date. There is no requirement to set-up SEP or IRA prior to year end. The maximum contribution for 2006 is \$44,000 for SEP or other qualified retirement plan and \$4,000 (with catch-up \$1,000) for IRA.

For more information on any of these items, or if you have questions about other tax planning matters, please contact us.

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New Law Allows Consumers to Freeze Credit Reports, Reduce Risk of ID Theft

Submitted by Edie Jerome, Metro Mortgage

As of January 1, 2007, Illinois residents have a new tool to protect themselves from identity theft. In this month's column, Attorney General Madigan explains how the recently enacted security freeze law gives consumers more control over who gets to see their credit reports.

Q. I've heard that consumers can now protect themselves from identity theft by putting a freeze on their credit reports. Could you explain how a freeze works and how I go about getting one?

A.

Under an important new law that my office worked to pass, every Illinois consumer has the right to place a security freeze on his or her credit report, beginning January 1, 2007. A security freeze puts a lock on your files with the three major credit reporting agencies TransUnion, Experian, and Equifax so that potential creditors cannot access your credit history without your permission.

Because most businesses will not open credit accounts without first checking a consumer's credit history, a security freeze is a powerful way to protect yourself from identity thieves. With a freeze on your credit report, even an imposter who has your name and Social Security number probably will not be able to obtain credit in your name.

To place a freeze on your credit report, you must submit a written request to each of the three credit bureaus. The bureaus have five days from receiving your request to put the freeze in place. Each bureau will send you a confirmation letter containing a unique PIN (personal identification number). You will use the PIN when you are in the market for credit and wish to authorize a temporary lift on your credit report.

Credit bureaus have up to three days to thaw a freeze once you authorize them to do so. In most instances, the wait should be far shorter. You can avoid delays by planning ahead. If you know you'll be shopping for credit on a Saturday or Sunday, you can call the bureaus during the week to get the freeze lifted temporarily for the weekend. You also can authorize your credit reports to be released only to a specific creditor, such as a department store or car dealer.

Each credit bureau will charge you \$10 to place a freeze. There is no charge for victims of identity theft and seniors 65 years old or older. It will cost you \$10 to lift or remove the freeze, unless you are a victim of identity theft, in which case there is no fee.

For more information on the security freeze, including sample request letters to each of the credit bureaus, please visit my Web site at www.illinoisattorneygeneral.gov. Click on the green Identity Theft Hotline icon on the home page. You also can obtain more information by calling our Identity Theft Hotline at 1-866-999-5630 (TTY: 1-877-844-5461).

Birthday Wishes to...

Happy Birthday
from the
Executives Guild

January 5	Joe Alexander, Alexander & Assoc.	alexanderarch@aol.com
January 13	Gabriel Peretz, Ideal Coffee	idealcoffee@hotmail.com
January 29	Randy Sheridan, Randel Electric	randy@randele.com

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The Handshaker



We're on the Web

www.theexecutivesguild.org

Meeting Reply Form

Fax to: 1-312-604-5014

Member Name:

Member Company:

Guest(s):

I will be bringing a prospective member to introduce to the Guild.

Prospect Name:

Prospect Company:

Address:

City/ST/Zip:

Phone Number:

eMail:

Category represented:

Food Choice: Family Style