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What's Inside

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The SEC Scrutinizes Free-Lunch "Seminars"

Many people believe the old saw, "There's no such thing as a free lunch." Many also believe that if a financial opportunity sounds too good to be true, it probably is. Unfortunately, some people ignore these warnings and accept invitations and proposals from predators who, too often, benefit primarily, if not solely, from the "opportunity" they're offering. The results can range from disappointment in investment returns to depletion of assets.

In response to this victimization, the U.S. Securities and Exchange Commission (SEC) held its second annual Seniors Summit on September 10, 2007. The focus of the summit was investment fraud and abusive sales practices directed at older U.S. investors. Supporters of the fight against these predatory practices include the North American Securities Administrators Association, which represents state securities regulators; the American Association of Retired People (AARP), an advocacy group for seniors; and the Financial Industry Regulatory Authority (FINRA), the securities industry's self-policing organization.

A few days before the summit, the SEC released a report of its study of the fraudulent and abusive practices, "Protecting Senior Investors: Report of Examinations of Securities Firms Providing 'Free-Lunch' Seminars." The report revealed the findings of a year-long examination of 110 securities firms and branch offices that sponsor so-called "free-lunch seminars." The examiners found that 100 percent of the "seminars" were, in fact, sales presentations; 59 percent reflected weak supervisory practices by firms; 50 percent featured exaggerated or misleading advertising claims; 23 percent involved possibly unsuitable recommendations; and 13 percent appeared to be fraudulent and have been referred to the appropriate regulator for possible enforcement or disciplinary action.

The New Broom's Sweeps

At the Senior Summit, FINRA announced two regulatory sweeps designed to protect older investors. Created in July 2007 through the consolidation of the National Association of Securities Dealers (NASD) and the member regulation, enforcement, and arbitration functions of the New York Stock Exchange, FINRA is dedicated to investor protection and market integrity through effective and efficient regulation and complementary compliance and technology-based services.

One of FINRA's sweeps would target early retirement seminars conducted by securities firms. FINRA said that some of these seminars are specifically designed to get older workers to liquidate their retirement funds and invest them with a specific firm or representative.

Research by the FINRA Investor Education Foundation found that 78 percent of seniors received a free-lunch seminar invitation and 60 percent received six or more invitations in the past three years. FINRA CEO Mary Schapiro said, "With almost eight out of ten seniors being targeted with these tactics, the findings underscore a true need for increased educational and enforcement efforts. I'm concerned that as the population grows older, these strong-arm tactics will only grow more sophisticated." FINRA, she added, is taking "a multifaceted approach to a problem that can have absolutely devastating consequences for a large proportion of our population."

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Educational Sessions?

Investors over 55 years of age are far more likely to be invited to free investment seminars and receive an offer for an investment opportunity in the mail than younger investors, the FINRA survey found. The popular "free-lunch" or dinner seminars, often held at upscale hotels, restaurants, and golf courses, are advertised as educational sessions or workshops at which no products will be sold. In fact, "they are designed to sell—either at the seminar itself or later," said Lori Richards, director of the SEC's Office of Compliance Inspections and Examinations. "They're not educational events."

The investigation conducted by the SEC, state regulators, and FINRA found that seminar sponsors use scare tactics to get seniors to question their current investments, make claims of fantastic returns with no risk, and place "ringers" in the audience who offer testimonials of how much they had earned.

Examiners found indications of possible fraudulent practices in fourteen cases that involved apparent serious misrepresentations of risk and return, possible liquidation of accounts without the customer's knowledge or consent, and possible sales of fictitious investments. The report recommends that financial services firms review their supervisory practices, supervise sales seminars more closely, and redouble their efforts to ensure that the investment recommendations they make to older investors are suitable. In addition, ongoing investor education for older investors should be provided in the free-lunch sales seminars.

"Our research shows that almost one in five seniors who lost money on an investment attribute that loss to being misled or defrauded," said Schapiro.

People 60 and older make up 15 percent of the country's population, but account for an estimated 30 percent of fraud victims. With baby boomers swelling the ranks of retirees, regulators expect an increase in financial scams targeting them. In the past two years, the SEC has brought more than 40 enforcement cases involving alleged fraud against seniors, many in coordination with state authorities.

Specious Specialists

FINRA'S other regulatory sweep will examine brokers' use of professional titles, such as "senior specialist" and "retirement advisor," that suggest an expertise in financial services for seniors but require no meaningful training or specialized knowledge. Some such designations are meant to mislead investors and have resulted in fraud. One such designation, for example, the so-called *senior financial investment specialist*, is said to be devoid of real value.

The sweep also will help inform possible rulemaking on the use of such designations. The FINRA Investor Education Foundation found that a quarter of senior investors surveyed were told that their investment professional was specially accredited to advise them on senior financial issues. Of those investors, half said they were more likely to listen to the professional's advice because he or she held a special designation.

Compliance Measures

FINRA has also issued a comprehensive Regulatory Notice to the industry that informs firms and brokers about their obligation under securities rules when selling products to seniors. To address the risks to near-retirees, FINRA is also launching a new campaign aimed at informing human resource professionals and unions about the risks of flawed or even fraudulent early retirement seminars. The notice outlines best practices in areas ranging from suitability to acceptable use of professional designations when dealing with senior customers.

The U.S. Securities and Exchange Commission has tightened standards that must be followed by broker-dealers when selling deferred variable annuities. Under a new rule, broker-dealers must ensure variable annuities are suitable for investors, principals of the selling companies must review all transactions, and selling entities must have written rules and training programs in place aimed at implementing these new guidelines.

FINRA has filed cases against several brokerage firms and individual employees. FINRA also has been conducting inspection "sweeps" in several other areas affecting seniors: pitches for people to retire early and cash out their 401(k) accounts under an IRS rule; sales of collateralized mortgage obligations; complex and potentially risky investments tied to mortgage securities; and life settlements (viaticals), in which the holder of a life insurance policy sells it to a third party for more than its cash surrender value but less than the net death benefit.

Early Education

To address the risks to near-retirees, FINRA also is launching a campaign aimed at informing human resource (HR) professionals and unions about the risks of flawed or even fraudulent early retirement seminars. FINRA will offer a Seminar Scan program that will review the information related to a financial seminar sent to an HR department, since HR departments often influence employee attendance and receptivity to these seminars and strategies. The campaign will review and analyze retirement seminar information before it is sent to employees, ensuring its validity and avoiding fraudulent or flawed advice.

In the past year, FINRA has fined two firms a total of $5.5 million and ordered the firms to pay $26 million in restitution related to early retirement investment schemes aimed at Exxon and Bell South employees.

In addition, regulators have uncovered cases of possible liquidation of accounts without the customer's knowledge and possible sales of fictitious investments. Those cases have been referred to the appropriate regulator for possible enforcement action.

At the Summit, SEC Chairman Christopher Cox said far-reaching changes in the pension world, such as the emergence of 401(k) plans, had increased the dangers of scams. The SEC also ratified a rule designed to tighten standards for the selling of deferred variable annuities because this type of investment may raise questions about its suitability for many older consumers.

SEC Charges 26 in Fraud Targeting Seniors' Retirement Savings

On September 5, 2007, a few days before its second annual Senior Summit, the Securities and Exchange Commission (SEC) filed charges stemming from a $428 million securities fraud that victimized thousands of seniors and other investors throughout the United States. The SEC's action, filed in federal district court in Chicago, IL, alleges that 26 defendants participated in a massive fraud that involved the sale of securities in the form of "Universal Leases." The investments were structured as timeshares in several hotels in Cancun, Mexico, coupled with a pre-arranged rental agreement that promised investors a high, fixed rate of return. The fraudulent Universal Leases scheme eventually collapsed, leaving investors with losses exceeding $300 million.

The case is part of the SEC's crackdown on financial fraud against senior citizens, which has already resulted in more than 40 enforcement actions over the past two years.

The SEC alleges that Michael E. Kelly and his cohorts duped thousands of U.S. investors into using their retirement savings to buy Universal Leases on the false promise of safe and guaranteed returns. Allegedly, from 1999 until 2005, through the Universal Leases scheme, Kelly and others raised at least $428 million from investors throughout the United States. More than $136 million of the funds invested came from IRA accounts. The SEC further alleges that a nationwide network of unregistered salespeople sold the Universal Leases and collected undisclosed commissions totaling more than $72 million. For most of the scheme, the complaint alleges, Kelly and his organization used new investor funds raised in the scheme to make illusory "rental income" payments to Universal Leases investors. Allegedly, Kelly and others ran the scheme from Cancun through a number of foreign entities in Mexico and Panama.

Merri Jo Gillette, regional director of the SEC's Chicago Regional Office, said, "Kelly and those involved in his operation may have hoped to evade U.S. law enforcement by operating the Universal Leases scheme from abroad. . . . The SEC plans to aggressively seek recovery from the defendants to offset the huge losses they inflicted on investors."

According to the SEC's complaint, Kelly and others told investors that Universal Leases would generate guaranteed income through the leasing of investor timeshares by a large, independent leasing agent. In fact, the complaint alleges, the leasing agent was a small Panamanian travel agency controlled by Kelly, and, for most of the scheme, its payments to investors came from accounts funded by money raised from new investors. Further, the complaint alleges that Kelly and the other defendants failed to disclose several key facts about the Universal Leases investment, including the risks of the investment and that more than $72 million in investor funds were used to pay commissions as high as 27 percent to the selling brokers.

The complaint names a long list of individuals and entities as defendants, charging them with violating the antifraud and registration provisions of the federal securities laws, and seeks permanent injunctions, disgorgement of ill-gotten gains, and civil penalties.

Ponzi Sells Viaticals

As part of its efforts to reign in predators attempting to defraud older investors, the Securities and Exchange Commission (SEC) filed an emergency action to shut down a $25 million Ponzi scheme. Allegedly, the scheme operators victimized not only hundreds of older investors, but many other investors as well, by selling them fractional ownership interests in life insurance policies. The SEC asked a federal district court in Sacramento to temporarily prohibit further sales of the products, freeze the assets, and appoint a receiver to take control of operations, thereby managing and preserving remaining investor funds.

The SEC alleges that a Redding, California man, his daughter, and their company, Secure Investments Services, Inc., launched a Ponzi scheme that promised safe, secure, and profitable interests in viatical settlements, contractual arrangements in which a business buys life insurance policies from terminally ill patients for a percentage of the face value. They failed, however, to advise investors of the venture's very dangerous financial condition. Many elderly victims invested their life savings.

The SEC alleges that the pair sold shares of life insurance policies, which they called "bonded life settlements." To persuade investors to buy the securities, they told them that their money would be used to purchase and pay the premiums on the life insurance policies. When the person insured by the policy died, the investor would receive a return of up to 125 percent.

The SEC alleges that the pair used the investors' money for personal use as well as to pay the premiums on insurance policies owned by other investors. As in a classic Ponzi scheme, new investors were providing the cash needed to conceal the misrepresentations to earlier investors.

Although the scheme was on the verge of collapse, the fraudsters, the SEC alleges, pocketed $700,000.

Investors were not informed that the enterprise was on the verge of collapse and that, if the life insurance policies expired because of lack of payment, they could lose everything. Investors were also misled with life expectancy estimates certified by a physician, who was, in fact, a convicted felon holding himself out as a physician. They also claimed that the investments were protected by bonding companies, which were unlicensed overseas firms that could not provide assurance of repaying investors.

Getting Beyond the Brochure

Since the early days of the Internet, accounting firms have had an online presence. The content offered by most CPA firms covers such information as services offered, partner biographies, recruitment, office contact information, and newsletters. The content is similar to information that would be in a print brochure. Because the website content "is lacking in much interactivity with the user," it was described as "brochureware" in a recent report by Museview and Hinze Communications.

The report offers the findings of reviews of websites of the top 50 accounting firms in the United States and the top 50 firms in the United Kingdom. Each website was reviewed to determine how many firms were using webcasts, podcasts, RSS, and blogs. Of the firms surveyed ". . . barely five percent had adopted these new technologies to any significant degree . . . . [which] should make uncomfortable reading for anyone in the other 95 percent of firms that claim to be able to advise on how to respond to business trends and developments." The report says further that for professional services firms driven by relationships, "as technology and subsequent behavior evolve . . . there is a requirement . . . to continue to develop how they manage those relationships with clients, contacts, employees, potential employees, alumni, and commentators such as the media."

The same requirement for such interactivity would seem to apply to small CPA firms and their clients if they are to respond to the emerging trends described in the "Second Installment: Technology Trends and Small Business" of a series of reports on "The Intuit-Institute for the Future (IFTF) Future of Small Business Project." For CPA firms and their clients, the findings of this report installment and its predecessor have implications concerning the markets they serve, as well as how they serve these markets. (Both installments are available at **www.intuit.com/futureofsmallbusiness**.)

Pull Marketing Methods

The IFTF report says that to acquire customers, the most important factor to small businesses will be having an online presence. Almost half of small businesses have websites, and a growing number have blogs. Furthermore, ". . . online content will become an increasingly important part of the marketing mix."

Websites can "pull" clients and prospects by offering content that provides the information they need to decide whether to purchase services or products. The information may also help to strengthen existing relationships or create new relationships. Such content may be in the form of white papers, press releases, and articles in industry publications and other venues. The "pull" marketing techniques will not replace the "push" techniques many businesses use. Small businesses will need to use both in executing their marketing strategies. Integrating the "old media" with the "new media" is discussed by Dan Burrus in "The Five Pillars of Digital Marketing" on page 5.

Five Pillars of Digital Marketing

By Dan Burrus

Advertising today is experiencing a period of profound and accelerated transformation. Technologies such as blogs, podcasts, and streaming video are permanently changing consumer attitudes and behavior. The good news is that this transformation creates new marketing opportunities for everyone. The key, however, is to integrate the tried and true "old media" outlets with the emerging "new media" to get more client and customer engagement and better results from your marketing dollars.

Smart marketers now realize that the trend is not going *from* old media outlets *to* new media outlets; rather, the trend is about *combining* the two media outlets so they work in harmony with each other. That is, the old media (TV, radio, and magazines) can be used to get the advertising message out into the marketplace, while the new media (online options) get clients' and customers' engagement and response.

But before you rush out and start integrating your advertising, you need to first understand some basic tenets or pillars of digital marketing. These pillars support your online marketing campaign and give some much needed discipline to digital marketing. Use the following five pillars to enhance the engagement and response of your digital marketing campaign so you can successfully integrate your old and new media approaches.

Pillar #1: Personalization

Clients and customers will be more interested in your message if it addresses their specific needs and interests. The question is how do you personalize what's going out to hundreds, thousands, or even millions of people? Fortunately, with digital marketing, you can personalize. In fact, the Internet allows for ever-increasing ways to target and create personal experiences and messages for you and your clients.

For example, let's suppose your client, a pet food manufacturer, runs a radio ad about its pet food (old media). At the end of the ad, the manufacturer directs people to its website to download coupons for free pet food (directing them to new media). Once visitors enter the site, they are asked two or three short questions, such as whether they have a dog or a cat, how many of each type of pet they have, and the ages of their pets. Just by knowing those three small pieces of information, the manufacturer knows a lot about that consumer and can then customize the coupons and future ads directed to that person.

Always remember that junk advertising is really good advertising that went to the wrong person. By personalizing your message to your clients, you greatly reduce the amount of resources you spend and you give people a meaningful experience with your firm. Even better, when you can personalize someone's experience on your website, it's like getting permission to market to them. They actually want to know what you have to offer.

Ask yourself: How can we use targeting and personalization to introduce a new service and grow brand loyalty?

Pillar #2: Communities

Two types of online communities exist: communities of interest and communities of practice. A community of practice may be all the salespeople in a company or industry, or a group of accountants. It's a professional type of community whose members share ideas and best practices.

A community of interest may be people who share similar interests or passions such as people who love dogs, sailboats, or motorcycles. You can even get granular when it comes to communities of interest. For example, the AICPA forum for Accredited in Business Valuation (ABV) credential holders focuses on the specific needs of the group.

Ask yourself: How can hosting or participating in an electronic community of interest enhance client interest in our services?

Pillar #3: Intelligent Multimedia Search

Internet searches are going through a metamorphosis. It's no longer about typing a term into a search engine and being satisfied with sifting through the thousands, if not millions, of pages of results. Search is getting intelligent and is taking into account more than just web pages.

Intelligent multimedia search enables us to search the Internet (or our computers) for text, graphics, video, animation, and sound by using simple commands. Even better, intelligent search uses software to help the user narrow the search down to find exactly what he or she is looking for. With this technology, people can use natural language or simple questions to find exactly what they want. For example, people could search their computer, their network, or the entire Internet for a segment of a video or audio recording and retrieve it quickly.

All the major search engines are working diligently to make searching more intelligent, so people get more customized results. This means you can even target specific geographic locations online when marketing your services. So let's say that you specialize in serving retail stores, and most of your clients are located in ten different cities. You could make it so that your marketing messages appear only when a search originates from a city where you have a client. That makes your message more relevant to the online clients and prospects searching for the product or service you offer.

Ask yourself: How can we use search to help clients solve problems and find information about our firm, even including photographs, audio, and video, faster?

Pillar #4: Content

As technology evolves, new forms of content emerge. Just a few short years ago, a podcast didn't exist. Today, they're taking over the digital world. And once podcasts took root, it wasn't long until we had video podcasts. The same thing happened with blogs, where we now have video blogs. Most likely, you're aware of places

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like myspace.com and youtube.com where average people can create and post videos.

Because all the software needed to create these new types of content is virtually free (much of it comes preloaded on computers today), anyone can create video or audio and unleash their creativity. As such, firms can stimulate users to create content that does the marketing for them. For example, one of this year's Super Bowl ads was created by a young consumer. The company ran a contest calling for people to create their own ad for the company's product. The grand prize winner got his ad broadcast during the Super Bowl. Remarkably, that winning ad ranked the third best of all the Super Bowl ads, and the company didn't spend a dime producing it.

Ask yourself: How can we use different forms of content, produced by both professionals and amateurs, to create interest in our services?

Pillar #5: Interactivity

In the past, advertising was static. Users would sit back passively and read or watch an ad. Today, people are interacting with digital content, clicking on icons, moving things around, playing games, adding content, and in some cases creating their own content. Anytime you can get people to go beyond reading and start clicking, you're engaging them. And engagement is the key to creating a positive outcome—action in the form of an engagement.

Ask yourself: How can we add interactivity to our ads?

Your Campaign to Thrive

As you create and implement your old and new media marketing campaign, ask yourself if you're making use of all five pillars. If you're not able to use them all, then decide which ones will serve you best as you integrate old and new media outlets. Remember, a new world of advertising is dawning, and the new tools are available to all. Use them. If you don't, your competitors will.

Daniel Burrus, author of six books including the international best seller* Technotrends*, is a technology forecaster and business strategist. For more information, please visit www.Burrus.com or call 262-367-0949.

Technology as a Retention Tool

The new generation of employees expect their employers to provide access to blogs, wikis, and social networking sites. If their employers don't provide this access, many employees will use their own equipment on the sly. Perhaps worse, they'll move on to another employer who will provide the access they seek.

This expectation and its consequences was a topic frequently raised at the recent Enterprise 2.0 Conference held in Boston from June 9–12, 2007. The conference sponsors define Enterprise 2.0 as "the term for the technologies and business practices that liberate the workforce from the constraints of legacy communication and productivity tools like email." Often, the term *Web 2.0* is used as a synonym for Enterprise 2.0.

According to the conference sponsors, tools such as blogs, social networking, and other Web 2.0 social applications have "already had a profound impact on society and media after less than a decade. In the next few years, we will see a corresponding echo in the business sector as these same technologies are adopted and adapted for business use." One of the conference tracks was "Social Tools for the Enterprise."

Sharon Gaudin of *InformationWeek* reported that one of the conference's keynote speakers, Marthin De Beer, a senior vice president with Cisco Systems, said, "The upcoming generation is going to have a major impact on business. She will expect to have access to her tools in the workplace. It would be like someone from my generation not having access to e-mail and instant messaging. If they don't get this stuff, they probably won't be there for a long time."

Another keynote speaker, Dennis Moore, an SAP general manager, echoed De Beer's prediction. "People are bringing from home an expectation of how computing should be. Ten or 20 years ago, people did not bring computing expectations to the office. Now people have better computer technology at home. . . . People want to use their favorite technologies at work. They're satisfying themselves and not waiting for IT."

Security Risks

Moore also cited statistics based on International Data Corporation (IDC) research: 45 percent of companies use blogs, 43 percent use Really Simple Syndication (RSS) feeds, and 35 percent use wikis. IDC Vice President Susan Feldman told *InformationWeek* that many IT managers and executives are unaware of these facts and may also be unaware that these technologies are being used inside their firewalls. De Beer advises, "We'll have to deal with the reality of people . . . using tools that aren't in the firewalls."

Gartner, an information technology consulting firm, advises IT managers to set policies and educate users of blogs and other technologies. The policies should define what employees can and cannot discuss. Furthermore, company intellectual property and operational information should be restricted from blogs.

Companies also need to consider the risks associated with other technologies such as MP3 players, cell phones, and other mobile devices. Gartner says these devices can run increasingly robust applications and are targets for malicious code.

FYI . . .

Performing Statistical Calculations

The web page **http://statpages.org** lists and describes hundreds of links that can help you perform a wide range of statistical calculations. About the site, *BestBizWeb Enewsletter* says, ". . . if you need to do any kind of complex statistical calculations, you're likely to find a helpful link on this site. Among the types of statistical references valuable for business research projects are links for economic modeling and survey analysis . . . . This is a well-vetted and frequently updated site, and there is a clear feel of expertise guiding what is selected for inclusion."

Every month, *BestBizWeb Enewsletter* reviews business sites that it thinks are worthwhile. You can subscribe to the newsletter at **http://www.bestbizweb.com.** At the site, you'll also find an archive of past newsletter issues.

The Cost of Withholding E-mails? Millions!

In the last week of September, the Financial Industry Regulatory Authority (FINRA) fined Morgan Stanley $12.5 million for mishandling e-mail dated prior to the September 11, 2001 terrorist attacks. According to FINRA, Morgan Stanley failed on numerous occasions to provide e-mails requested by regulators and by claimants in arbitration proceedings.

Morgan Stanley claimed that its e-mail servers were destroyed in the 9/11 attacks. Consequently, e-mails archived before that date were lost. Later, however, it was learned that the company's backup tapes were stored in another location, and the pre-9/11 e-mails had been restored to the company's active e-mail system.

FINRA also claimed that Morgan Stanley not only overwrote backup tapes that stored e-mail from 11 of its 12 servers but also allowed users to delete e-mail permanently. Morgan Stanley neither admits nor denies the charges.

To settle the case, $9.5 million has been allocated to two groups of Morgan Stanley's customers that made arbitration claims against the company. In addition, Morgan Stanley will pay $3 million for failing to provide e-mail and supervisory materials.

E-signatures Cut Fraud, Gain Popularity

Electronic signatures have been around for about seven years, but are just now gaining momentum as a way to cut fraud and save costs. According to a story on SmartPros.com, companies like DocuSign, Sertifi, and EchoSign have all launched Internet-based technologies that make signing contracts on a computer simpler and more user-friendly, often involving fewer clicks than most online purchases. E-signature products have also gained legitimacy because they have withstood legal challenges, giving executives increased confidence that contracts signed online are just as binding as pen-and-ink.

Web-based e-signature services aren't as complicated to use because they don't require people to download special "digital certificates" from companies such as VeriSign, which help authenticate Internet transactions and continue to be used in many industries. Gartner Inc. estimates that through 2010, 75 percent of organizations required to use electronic signatures will opt for "low cost, low technology" solutions over complicated alternatives

Sedona Conference Publishes *Best Practices* in e-Discovery

In August, the Sedona Conference Search and Retrieval Sciences Special Project Team released *Best Practices Commentary on the Use of Search & Information Retrieval Methods in E-Discovery* for public comment. The team's mission is to explore electronic searching and information retrieval amid the massive volume of electronically stored information that is subject to discovery during civil litigation. The article points out both the advantages and disadvantages of keyword searching and introduces readers to other search methods, such as concept searching. The Sedona Conference **(http://www.thesedonaconference.org/)** is a nonprofit organization that serves the legal community as a knowledge repository, giving academics, attorneys, judges, and others opportunities to debate issues and exchange information. To view the *Best Practices* publication, visit: **http://www.thesedonaconference.org/dltForm?did=Best_Practices_Retrieval_Methods___revised_cover_and_preface.pdf.**

Use Self-Promotion to Gain Market Share

Focus found out too late that October was National Self-Promotion Month. Consequently we couldn't let our readers know this in our September/October issue. But the message seems as relevant now as it did in October.

The message came from Shannon Cherry, APR, a public relations specialist, who is the founder and president of Cherry Communications **(http://www.cherrycommunications.com)** and its subsidiary Be Heard Solutions **(http://www.beheardsolutions.com)**. A former journalist and TV reporter, Cherry designs public relations strategies for large and small companies, as well as entrepreneurs.

"Self-Promotion Month gives business owners a little push to inform others about their business in a different way," says Cherry. "Entrepreneurs work in a wide variety of fields, but they all can use self-promotion to get more customers."

Ideas for Business Owners

The purpose of the e-mail message was, of course, self-promotion. However, Cherry doesn't write just about her own accomplishments. She also offers the following three ideas for self-promotion. *Focus* especially favors idea no. 3 below:

1. *Public speaking.* "Speaking in front of an audience gives you credibility as an entrepreneur. People will associate a name and face with your business," says Cherry.

2. *Develop partnerships.* "Introduce yourself to other small business owners who have the same target audience. Offer to promote them if they do the same for you," she says. This type of partnership helps create long-term alliances.

3. *Write articles.* "Make the articles informative, but keep them short," Cherry explains. They can be shared as information for potential customers, both online and offline.

As we said above, we especially like idea no. 3. If you have any ideas for articles for *Focus*, contact us at wmoran@aicpa.org. Topics include those related to business valuation, litigation, and fraud and forensic services. Also, consider practice management issues, software, or other tools that you've found to be valuable to your practice, technical issues that you think your colleagues should know about, or experiences you've had with clients that would provide helpful guidance to your colleagues. If you have other ideas, please discuss them with us.

Cherry offers additional publicity and self-promotion tactics in her free report, *Be The Big Fish*. Go to **http://www.beheardsolutions.com/pop.html** to obtain a copy.

Letters to the Editor

Focus encourages its readers to write letters on consulting services issues and on published articles. Please remember to include your name and telephone and fax numbers. Send your letters by e-mail to wmoran@aicpa.org.

Upcoming National Business Valuation Schools

Because of the success of the two National Business Valuation Schools that were held this year, four BV schools are being planned for 2008. The following locations and dates of the schools have been confirmed:

May 5-9, 2008 – New York City

June 23-27, 2008 – Phoenix, AZ

July 14-18, 2008 – Atlanta, GA

August 18-22, 2008 – Lewisville, TX

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