

BC Strategic Beacon

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THE BIRCH GROUP, LLC

We Help Your Business Grow!

Retirement Savings Plans

With the ups and downs of the economy over the past several years, staying on top of retirement plans can easily fall by the wayside. Now more than ever, employees need to understand the retirement accounts they have set up with their place of employment. Taking these years of economic decline off from savings will put you in a bad place when you hit retirement age.

Retirement Years: The idea was once held that you would be able to live comfortably in retirement years living off 80% of your ending income level. Retirement is becoming increasingly complicated, and these numbers may not accurately reflect what will be needed to live comfortably by the time you reach retirement age.

Some factors that are adding to these complications are: people are living longer, need for long term health care, social security cuts, low interest rates, and increasing inflation.

Working with your employer, you will be able to understand your retirement accounts' projected increase over the next few years.

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Effective Communication Skills

Becoming successful in your career is deeply rooted in effective communication. Building better communication skills is often an area that can be neglected. Without clearly explaining your ideas, instructions, and objectives, it will lead to frustrations in the workplace. It is important to understand that communication is not simply comprised of the words you use, but also the way you execute non-verbal cues, tone of voice and listening skills.

Research shows that our body language makes up 38% of the communication process. The tone of which you deliver your words is 55% of the communication process. That only leaves 7% of the communication process to what you say. In order to develop better communication with others, consider addressing all of these aspects that allow you to express yourself.

Listen: To build better communication with those around you, active listening is vital. People want to feel that they have truly been heard. One way to improve on hearing what someone is telling you requires eye contact. Repeating the person's idea back to them in your own words will also show that you are listening and understanding what has been said. Before formulating a response to someone, active listening is key.

Non-Verbal: The non-verbal cues you use during conversations can make a negative or positive impact on the overall communication with another person. When your body language and words do not match, the other person will find it harder to understand.

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How Effective Are Your Communication Skills?

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It is important to know what your employer has set up for employees at your place of business.

- **Defined Benefit Plan** – These plans are funded by the employer. A specific dollar amount that has been decided by your employer will be added to the fund each month. The amounts are exclusively decided by the employer, but may take into account some factors such as: time worked for the company, age, and salary.
- **Defined Contribution Plan** – Completely opposite of the defined benefit plan, this contribution plan does not offer a set dollar amount to your account. These plans are more flexible. Your employer can contribute and may choose to match what you put in. You can add to the account the amounts you decide. Also, it is up to you to choose where to invest the money. These plans encompass the usual 401K accounts.

Make a Plan: After you have become familiar with the retirement plans offered by your employer, it is time to look at other individual retirement plan options.

- **Traditional IRA: Pay Taxes Later** – With a traditional IRA, your contributions may be tax-deductible, and you'll pay taxes when you make withdrawals in retirement.
- **Roth IRA: Pay Taxes Now** – With a Roth IRA, you make after-tax contributions, so withdrawals are tax-free in retirement.

Both types of IRAs offer advantages that can help you save for retirement. Which IRA you choose greatly depends on a few key factors, such as your taxes, earned income, and age.

Wherever your retirement accounts stand right now, it is not too late to continue to make investments in these areas. You can build peace of mind that you will be able to take care of yourself in your retirement years. ♦

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Continued from page one – **Communication Skills**

Tone: By far, the tone in which you deliver information is the most important aspect of effective communication. The words where you place emphasis will be taken as being the most important. Also, the pitch of your voice is important in communicating better. The higher the pitch of your voice, the less authoritative you will sound. Using lower tones in your speech will tell the other person when you are taking an authority role.

Speech: When entering into conversation with those around you, the words should still be carefully chosen. It is difficult to know what people will remember that you told them. Be sure that everything you say is communicating clearly what you are intending to say.

Taking the time to learn and enhance your overall communication skills will improve your work environment and help you to express yourself better.

Creating good communication skills will pave the way to success in your career goals. ♦

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Non Verbal Communication



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Set Goals And Write Them Down!

We all have goals. But those who write their goals down tend to achieve their goals more often.

Why? Two reasons:

1. Writing them down crystallizes your goals. It keeps you on track, because you know exactly where you're going. You're less likely to wander off and get distracted by the next bright and shiny idea that catches your eye.
2. Putting your goals down on paper makes you more committed. You almost feel guilty if you don't follow through – after all, you've basically made a promise to yourself!

Here's a tip: Write down both your big goals and your small goals.

You see, if you just write down your big goals, it will seem like it takes forever to reach them. Months and even years will go by before you reach the biggest goals – and anyone's enthusiasm would fade if you work for years and don't achieve your goals.

For example, let's suppose your goal is to make one million dollars per year. If you're like a lot of business people, it will likely take many years to reach that point. But in the interim, there are plenty of other small goals worth of celebrating – your first dollar, your first one thousand dollar month, your first ten thousand dollar month... and so on.

So focus on your small goals, too. You'll feel accomplished as you reach those smaller milestones. That feeling of accomplishment will keep you going for a long time as you make your steady march towards your bigger goals.

SMART Goals

S = Specific
M = Measurable
A = Achievable
R = Relevant
T = Time-Bound

Does that mean you should forget about your big goals? Absolutely not! You want to write those down, too. You'll want to put them on your dream board. You'll want to think about them every day.

But the difference is that the "big prize" isn't the only goal you're working towards. You'll be working towards plenty of smaller goals – and it's these smaller goals that will create bridges to your larger goal. ♦

~ *Success Mindshift* Ebook, written by our associate Gary Sorrell, Sorrell Associates, LLC. Copyright protected worldwide. All rights reserved.

"Committing your goals to paper increases the likelihood of your achieving them by one thousand percent!"
~ Brian Tracy

"You can start where you are with what you've got, and go to wherever it is you want to go."

~ Zig Ziglar



One Minute Ideas

Technology News

GET CHARGED UP IN NO TIME

Well, "no time" may be a slight exaggeration, but it is not too far off the mark. A start-up company, StoreDot, recently displayed the device at Microsoft's **Think Next** Conference.

In the demonstration, a Samsung S4 smartphone went from dead battery to full power in 26 seconds.

Rather than use lithium or nickel like conventional batteries, this battery uses "nanodots," tiny, self-assembling peptide nanocrystals discovered in the course of Alzheimer's research 10 years ago.

However, it may be several years before the quick-charging battery makes it to market. ♦

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Exceptional Leaders... Develop Future Leaders

The most highly effective leaders take the time to recruit and develop top talent so individuals in their employment will succeed and reach new heights of professional achievement. They will often look for certain leadership traits in their younger staff, such as effective communication skills, a passion for learning new things, the ability to cultivate new relationships, and the drive to tackle new challenges. In addition, experienced leaders will employ methods to develop their future leaders.

Here are several strategies for developing future leaders:

Rotate people through different jobs. You want to give your top talent first-hand experience in many different roles throughout your company. They'll gain exposure to different divisions and gain new expertise.

Create a mentoring program. Typically, employees are paired with more senior employees at their company with clear guidelines for the mentoring relationship. Partners should get to know each other before tackling specific issues. Spending time discussing work styles and personalities that will pay off later.

Provide frequent feedback and coaching. You want your best employees to stretch but not break, so make sure they have adequate support in new assignments. Frequent evaluations will help you catch and address problems early on.

A true leader will always take the extra time to nurture top talent and work towards building their professional self-esteem. ♦

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