OREGON COAST
Florence
Area Chamber of Commerce

BUSINESS BEAT

541-997-3128
290 Highway 101, Florence, OR 97439
www.FlorenceChamber.com
www.facebook.com/florenceoregon
www.twitter.com/FlorenceOrCoast

June 1, 2019

Welcome New Members!

BUSINESS PARTNERS

Ichiban Restaurant
1179 Hwy 101 541-997-8868
Japanese & Chinese Cuisine & Sushi Bar and Lounge. Private party space available.
www.ichiban-restaurant.com

ASSOCIATE MEMBERS

Community Lending Works
216 Main St, Springfield 97477
541-345-0446
The only Community Development Financial Institutions in the region making small business and microenterprise loans of $100,000 and under, offering entrepreneurs both start-up and expansion funds.

UPCOMING EVENTS

June 6th, The Historic Lighthouse Inn Hosts Business After Hours! Here's your chance to come check out this Florence tradition! The new owner Eric Johnson and Manager Lisa invite you to mix, mingle, nibble and nosh and check out their facilities. The Lighthouse Inn will be completely renovating their rooms with theme concepts and you're invited to take a tour of this charming motel. Eric and Lisa and their team would love to meet Florence neighbors and friends. 155 Hwy 101 from 4:30-6pm.

June 20th, Habitat for Humanity & ReStore Host Business After Hours!

Business gets done at Business After Hours! These events are FREE and open to the public.
Connect – Develop – Grow

June 13th – Chamber Annual Meeting Celebration, Don't miss this FREE Adult only event celebrating the chamber's volunteer board of directors and executives. Enjoy great food and drinks while recognizing the outgoing and incoming board members. Special event sponsor – Providence Medicare Plans. Join us at 5:30pm at the Three Rivers Casino Convention Center.

July 11th – Lunch & Learn Chamber Noon Forum – Disaster Resilience for Businesses. The Oregon Coast is a dynamic and ever changing region. Threats from winter storms, flooding and landslides affect coastal communities each year. Alongside this, they face the real and impending threat of preparing for an earthquake and tsunami from the Cascadia Subduction Zone. While there is little we can do to stop natural disasters from occurring, there are steps that can be taken to reduce the initial risk and damages. Join the chamber and learn how your business can not only survive but thrive through this crisis. Presented by Josh Bruce Director, Oregon Partnership for Disaster Resilience. Best Western Pier Point Inn at 11:45am, delicious lunch is available for $14. Open to the public!

Event Committee Meetings – Come join the fun!
Want to grow your business? Business by referral is powerful. Participating on a Chamber Committee is an effective way to build relationships and referrals. We are currently looking for committee members for the following committees contact Bettina at 541-997-3128 if you are interested in participating in these important committees.

- Legislative Advocacy
- Membership Development and Retention
- Noon Forum & Pub Talk Education Programs
- Wine & Chowder Trail (October 11-13)
- Shop Small and Around Town Holiday Hunt Thanksgiving Weekend
- Holiday Festival – 1st Weekend in December

From the Director's Desk

By Bettina Hannigan
Chamber Executive Director

So busy we can't do what we want OR too broke to do what we want. I don't know about you but being a business owner was always feast or famine for me. Not just financial but our very valuable commodity – time. We toss about the term "spending time" but do we really think about it as an "expense"? For me, I am guilty of letting the tail wag the dog far too often. How about "Time well spent."? There are some interesting studies and books available to prompt positive time management, but unfortunately, I don't have time to read them…. Well actually, I haven't spent the time to read them. They talk about how spending time affects our stress levels. Stress is no fun! One of the interesting things about stress is it isn't just about demands, it is also about change. Some of my most stressful times in my life have been about positive changes. Stress can be side effect of good things. Oxymoron? Yep.

Let's talk about the difference between spending and investing. Definitely a different way to look at our resources. If I'm investing my time in something, what is my expectation of return? What's a time investment look like? Consider this; when you invest time in training your staff, your return is time. As the employee becomes better trained your (or your manager's) time is freed up to invest elsewhere. Henry Ford said "The only thing worse than training your employees and having them leave is not training them and having them stay." What does time invested in yourself look like? New knowledge, education, rest, recreation and building relationships are positive time spends. Sometimes it's easy to feel guilty about taking time out and investing it, but when we actually THINK about our time, these investments have a very positive return.

One of my mentors shared a very helpful time management/investment tip years ago. She told me that because of my skills and insight people would want to "use" me and I needed to be careful of my time invested in them. She told me that when I had the opportunity to mentor others I should give them a small achievable task. If they didn't do it, that was my clue that they were using me and didn't want to invest their time in themselves. That tip has saved me, time untold and spared me the disappointment of seeing my investment fail. At the same time the successful mentorships have been incredibly rewarding and a great time investment!

Summer is right around the corner and our tourist community is going to be busy! I encourage you to consider your time spend and invest in yourself and your team. Time is money!

Business Matters: Salient Business Strategies

By Russ Pierson
Chamber Board President

salient | sālyent | adjective.

Most noticeable or important: it succinctly covered all the salient points of the case.

"What's Your Competitive Advantage?" is the name of an acclaimed business book by Cliff Bowman and Paul Raspin. Between them, they have real-world business experience and hard-earned academic credentials from Cranfield University's School of Management, located just north of London.

The genius of this book is that it outlines seven core "competitive strategies" and offers—occasionally counterintuitive—counsel with respect to implementing these strategies. There are seven strategies, and taken together they form the acronym "S-A-L-I-E-N-T":

1. Specialization: a business focuses its entire operations on perfecting a singular product (or product group). WD40, the standard for household lubricants, can be found in 80% of American homes and businesses, and the product is sold in more than 160 countries.
2. Adaptive: adaptive firms are agile, intent on following their customers' desires. The fashion company Zara has developed a process to bring new fashion products to market in as little as a week, and ships new products twice weekly.
3. Low Cost: businesses find ways to reduce the cost to bring their product to market, often producing products associated with a brand leader at lower cost.
4. Innovation: especially in markets where customer needs rarely change, innovative firms offer inventive twists on the existing product base. Elon Musk's SpaceX, for example, is working to bring the possibility of space travel to a much broader audience via innovation.
5. Excellence: businesses who focus on excellence are constantly improving their products in ways that are difficult for others to duplicate. Lexus began as a small division of Toyota and has grown to capture a significant share of the luxury auto market.
6. No Frills: while not necessarily cheaper, companies in this sector offer simple products minus the bells and whistles. In this day of "smartphone backlash." a few phone makers are finding a market for old school phones without all the distractions.
7. Targeting: these firms focus on a narrow market segment, aiming to match products with specific customers. Any of the clothing retailers that specialize in products for their taller customers, for example, are a prime example.

The takeaways from the book gel around the pace of change and business adaptation. So while firms do best when they focus on one strategy, growing companies often move through a series of strategies as they grow and evolve.

If it's been a while since you've done any serious strategizing, pick up this book for a quick primer and get about the business of growing your company.

Thank you, Volunteers

The lifeblood of our community,
we couldn't do it without you.

The Rhododendron Festival is made possible by selfless, hard working folks in our community. From the Florence Area Chamber of Commerce, we thank you.

ANNUAL MEETING

CONNECTION · INSPIRATION · RECOGNITION

YOU'RE INVITED TO THE FLORENCE AREA CHAMBER OF COMMERCE 2019/2020 ANNUAL MEETING!

Please join the Chamber as we review 2018/19 and look forward to 2019/20.
We will have a special presentation retiring outgoing board members and installing new board members and officers.
Enjoy delicious bites, nibbles, drinks and adult beverages.
The Chamber welcomes the Florence community to this adult-only event.
Thursday June 13th 5:30pm-7pm
Three Rivers Casino—Events Center
RSVP -541-997-3128 or Bettina@FlorenceChamber.com

Thank you to our EVENT SPONSOR
Providence Medicare Plans

OREGON COAST
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2018-2019 Corporate Underwriters

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The Korando Dental Group
Three Rivers Casino Resort
TR Hunter Real Estate

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Be sure to thank these members for their investment in our community!