

The Art of Business Negotiation

Negotiation is a discussion between two or more parties to reach a mutually beneficial agreement. Business negotiation is an art, a unique skill that is rare in the business world today. Through a combination of body language, the right use of words, patience and calculated questioning, a **Master Negotiator** can control the discussion to form close, cooperative and mutually beneficial relationships.

From the bar to the boardroom, it is a critical skill we often use unconsciously, but when utilised to its full potential it can achieve the desired outcomes for all parties. Whether you are trying to appease an irate customer, encouraging a team member, or to close a high-value business deal, negotiation takes place. To achieve success for all involved, negotiation skills and techniques are essential.

Study.com believes there are 5 stages of negotiation

What is the purpose of negotiation?



Gamelean

The main purpose of the negotiation process is to peacefully resolve a conflict between two or more parties and return operations to a satisfactory state. During negotiation, each party will gather evidence to support their claims, determine a meeting location, discuss small details with the other parties, contribute and sacrifice benefits to create a viable contract, and finally agree upon specific terms to implement.

Why are negotiations important?

Negotiations are a group of discussions or a five-step process used to form business relationships and resolve conflicts between two or more parties. They are important because they allow disagreements to be resolved peacefully and can create lasting business partnerships where all parties contribute to the overall success of the agreed terms.

What are the five stages of the negotiation process?

The negotiation process contains five stages, each involving certain characteristics that progressively enhance the potential for agreement between all involved parties. They are:

- 1. Preparation and planning
- 2. Definition of ground rules
- 3. Clarification and justification
- 4. Bargaining and problem-solving
- 5. Closure and implementation

Watershed

<u>Investopedia</u> defines the objective of business negotiation as: *The negotiation process continues until both* parties agree to a resolution or negotiations break off without one. Experienced negotiators will often try to learn as much as possible about the other party's position before a negotiation begins, including the strengths and weaknesses of that position, how to prepare to defend their positions, and any counter-arguments the other party will likely make.

<u>Harvard Law School</u> believes that there are 10 skills you need to have if you wish to be a Master Negotiator. (HLS offer a free report on Negotiation Skills – you can download HERE).

Here's some pointers: Before the actual meeting, wise negotiators spend significant time identifying their best alternative to a negotiated agreement, or the best alternative to a negotiation agreement (BATNA), and taking steps to improve it. Ensure you are well prepared, and have clearly identified your goals, and, where possible the goals of the other party.

Clearly define the process with the other party; for example: Who will actually do the negotiating? Will it be you and the other party, or do either of you anticipate involving a third party as the negotiator?

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The process needs to be resolved by both parties long before the actual negotiation meeting. It is important to address these issues to clear the way for much more focused talks. Procedural issues such as where will the meeting be held? Are there any time constraints?

Remember always **Justify your Position.** Individuals should come to negotiations ready to back up their position, including research and a commitment to reaching a deal.

Keep Emotions in Check. It's easy to get caught up in the moment and be swayed by personal feelings, especially anger and frustration. However, emotions cause negotiators to lose sight of the goal.

Know When to Walk Away. Know what to accept as a minimum and when to walk away. If both sides are hopelessly dug in, pausing negotiations gives everyone involved a chance to regroup and possibly return to the table with a fresh perspective.



The Master Negotiator

Professional Master Negotiators are skilled in the art of problem solving. The characteristics of skills and experience combined with masterful problem solving are manifested in how these negotiators perceive, and professionally interact with the other party and for their clients.

<u>Daniel Goleman</u>, one of the foremost authorities on emotional intelligence, says that awareness is the master aptitude. Negotiators have to be aware at all times of the effect that their behaviour, both verbal and non-verbal, has on the negotiation process. Three critical areas where Master Negotiators have developed awareness of the negotiation process are in relation to the three types of outcomes, choice points and good-will.

The three types of outcomes are substantive, relationship, and process, and Master Negotiators negotiate to ensure that all three parts of the process are monitored and keep moving towards optimal performance.

The Master Negotiator is a true professional and has developed a range of skills that sets them apart from the "crowd". Skills such as: Planning; Decision Making; Empathy; Maximise Value and recognise Opportunities, are just a few of the skills that a top negotiator must use to make decisions in a limited time frame. They must be able to identify a good compromise and decide if it's in the best interest of your organization.

The Master Negotiator is in high demand and can virtually name their own salary. The average annual salary for a top negotiator is around \$150k and can be as high as \$250k in some of the larger firms. However, the freelance, self-employed Master Negotiator can charge as much as \$400 an hour.

Sometimes reality makes us deal with people who are very different from each other and pursue different goals. Therefore, it is very important to **improve our negotiating skills** and to develop our ability for conflict resolution. By learning these skills, we will be able to avoid being intimidated, and at the same time, we will achieve our goal.

It is not about winning or losing, but about managing the interests of both parties in order to satisfy everyone. One of the key issues lies in **increasing confidence** during the negotiation. **Building trust** means respect, and mutual respect means that a relationship in a favorable environment for both parties has been established.

How a Board Can Influence an SME Business

A board of directors offers leadership and guidance to your corporation's CEO and upper management, ensuring they make the right decisions for the company. This can help promote productivity and ethical business practices from the top down. A board of directors offers a unique perspective because they look at your business from an external standpoint.

They can also offer professional expertise across many areas. Your board of directors could have expert knowledge in areas such as finance, law, marketing or management, enabling them to contribute new ideas and insights to your company that you might not think of.

Essentially, it is the role of the Board of Directors to hire the CEO or General Manager of the business and be responsible for the overall direction and strategy. The CEO or general manager is responsible for hiring all of the other employees and overseeing the day-to-day operation of the business.

Understanding the Structure of the Board of Directors



Simply put; it's about Policies and Proceduresthe Board sets the policies and the staff carry them out.

A functional Board contributes to the overall productivity of the organisation and staff often look to the Board of Directors for guidance, regulations, support, and the tools and resources to do the work that is expected of them. When a Board is lax or negligent, or does not take care of tasks and responsibilities, it doesn't take long before staff and the daily operations of the organisation are affected.

The challenge is to structure the business to run like a medium-large corporate operation. It is the mindset of the Director/s that makes all the difference and the process of re-educating yourself and other Executives to think strategically and not get caught up in the detail of the business.

Entrepreneur says: "Companies live or die by the people who run them. The product is almost insignificant compared to the influence of humans, good and bad. That includes the board of directors. Founders should take great care when choosing their board members because an inexpert board of directors can bring a company down."

A board of directors can indeed have a significant impact on a business, both positively and negatively. Here are some ways a board can potentially destroy a business:

- 1. **Poor Decision-Making:** If the board makes uninformed or misguided decisions, it can lead to financial losses, strategic missteps, and missed opportunities.
- 2. Lack of Alignment: Conflicting agendas and lack of cohesion among board members can create a toxic environment, leading to inefficiency and stalled progress.
- 3. **Inadequate Oversight:** Failure to properly oversee the company's operations and management can result in compliance issues, financial irregularities, and reputational damage.
- 4. **Micromanagement:** Overly controlling board members can stifle innovation and demotivate the executive team, hindering the company's growth and adaptability.
- 5. Lack of Expertise: Board members who lack relevant industry knowledge or experience may provide poor guidance, leading to strategic errors and operational inefficiencies.

It's crucial for companies to carefully select board members who bring valuable expertise, align with the company's vision, and can work collaboratively to drive the business forward.

About Sustainable Management

"Sustainable management takes the concepts from sustainability and synthesizes them with the concepts of management. Sustainability has three branches: the environment, the needs of present and future generations, and the economy". Wikipedia

A sustainability management system (SMS) is a systematic approach that provides guidelines for an organization to evaluate, manage, and improve sustainability by optimizing on resource use, and was developed as a prerequisite for the success of the sustainable development roadmap.

In addition, baseline conditions are measured and used in the strategic resource sustainability planning phase to:

- Determine a resource sustainability strategy.
- Set SMART goals and strategic objectives.
- Design support tools and performance measures.
- Establish strategic initiatives and action plans.



One of the main objectives of sustainable development management is to reduce negative impacts on the environment. It is a question of acting in favour of ecology and the environment by limiting the waste of natural resources. Lately, many companies have been focusing more and more on green and blue energy.

Sustainability management helps plan, implement, and track sustainability goals through a streamlined workflow. It's a holistic approach to managing an organization's end-to-end operations and driving growth by keeping sustainability at the core. Sustainable strategic management (SSM) involves analysing, formulating, and implementing business strategies that are economically competitive, socially responsible, and in balance with the cycles of nature.



<u>Jean Garner Stead and W. Edward Stead</u> - *both experts in the field of SMS* - from East Tennessee State University say that Primary goals of sustainability are to achieve gender equality, end of poverty and hunger; better standards of education and healthcare mainly as it pertains to water quality and better sanitation, and sustainable economic growth while promoting jobs and stronger economies.

A sustainability management system (SMS) is a structured approach to integrating environmental, social, and economic considerations into decision-making and operations to achieve long-term viability and ethical responsibility.

Sustainability management comprises the organizational practices that ultimately lead to <u>sustainable</u> <u>development</u>. It involves economic production and consumption that eases environmental impact and facilitates the conservation of resources.

The constant stress on our natural resources has incurred heavy production costs for enterprises across the globe. Sustainability managers extend their focus on preserving the natural resources and the ecosystem.

Sustainable management is, simply put, the joining of sustainability and management practices to create a balanced business model, benefitting current and future generations. In a time where sustainability takes precedence, greener management is more important than ever.



HOW TO DO MARKET RESEARCH AND ETHICALLY SPY ON YOUR COMPETITORS





Capital family of companies.

Much of this article was provided by Cesar A. Soto, Assistant Vice President - Analytics at Phoenix. actually start up a business and have it running fast and hard formerly known as the Phoenix with a given knowledge that we will experience success.

The reason this is so is because we now have tools on the internet that allow us to experience success. As you continue to read this article you will discover the free tools I use to analyze a market and see if there are even people interested in a product or service.

The first thing I like to do when researching a market is first figuring out what exactly I am trying to sell and give to the market place, because if I don't already have an idea in place then why should I even start? The idea here is to be perfectly clear about what you are trying to offer, and then after that you move to the next step.

I then go ahead and find my niche online by doing a quick Google search to see if there are any sites that are already up and running with consistent traffic. I know this because prior to doing a Google search I make sure to use the keyword planner to find relevant keywords to my market. This can range from anything to stuffed teddy bears all the way to expensive golf clubs.



After I find and compile a list of relevant keywords I quickly go ahead and search for the top ten websites on Google related to "teddy bears" and "expensive golf clubs". The reason for this is because I quickly go after and use websites like Quantcast and Alexa to determine the amount of traffic each site gets on a daily to monthly basis. The best part about this is that if sites have allowed Quantcast to analyze their website then you will get exact demographics from age range, to buying habits, to even locations.

Now I have an idea of who is my ideal market, but this alone isn't enough. I usually visit the original site that I want to see what type of advertisement is laid out. If I see consistent ads related to the niche, I go to the ads website to see what is being offered to get more ideas of what I can do to actually provide a product and service that will be useful to my market.

I know that if I see repeat ads that it is selling well and converting well in that audience. All I have to do now is create an offer that is better than my competitors, such as "200% return if 100% customer satisfaction is not achieved." Of course, this is just an example and you want to analyze and brainstorm what it is that you want to do for your business.

Finally, after discovering the top websites that are ranking, discovering the ads that are consistently being shown, and coming up with an offer I also make sure to just provide content towards that target market to build a list and a following that I can continuously connect with and interact with in an engaging way.

That's all there is to doing market research in a free way and spying on the competition to ensure that you produce similar results!

However, many people have asked "How ethical is it to spy on your competitors?"

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<u>Kimberly Bauer</u>, a Competitive Intelligence expert says this: "The biggest misconception is that competitive intelligence is an act of espionage that may or may not include a series of unethical activities and detective level sleuthing."

The biggest misconception is that competitive intelligence is an act of espionage that may or may not include a series of unethical activities and detective level sleuthing. Instead, it's the competitive intelligence professional's duty to abide by their company's code of business ethics while stringing together a series of insights to weave a story that helps decision-makers make decisions

So, what exactly is Competitive Intelligence? <u>Crayon</u> has this to say: *While competitive intelligence is the act of gathering intel about your competition, it's done through public and legal means.*

The simplest definition of what CI is, "Competitive Intelligence is the process of capturing and analyzing information about your competitors to drive internal strategy changes and tactics. CI is important because, while most companies have a great understanding of what's happening internally, external information is necessary to drive sound strategic decisions. The key here is making data-based, informed decisions based on the competitive landscape in conjunction with internal factors. CI allows organizations to make more informed business and strategic decisions."



Middleearthbusinesshouse

Depending on the means in which you gather the intelligence impacts on the ethics behind it. Gathering information by not disclosing who you are to a competitor or by lying would be considered unethical, but it's not illegal. The best competitive intelligence professionals don't conduct their practice through illegal or unethical means. There is extensive competitive intelligence data available online that you can gather about your competitors - legally *and* ethically.

The internet is a goldmine when it comes to <u>competitive intelligence information</u>. While it's possible to gather intel in other ways such as events, talking to prospects, or in the field, the internet is pretty much a one-stop-shop of CI

Nowadays, it is common for marketers to spy on competitors and learn more about their marketing rivals. In technical terms, you may also call it *marketing research*. If you have been looking up the marketing data of competitive companies, then you are already spying on your competitors. In case you are not comfortable with the "spying" word, you can think of it as competitive analysis or competitive intelligence.

In today's increasingly competitive world, there is nothing wrong with being curious regarding knowing more about competitors. As the competition is on the rise, companies are also developing their own strategies to become way better than they were before.

Meanwhile, modern technology continues to arouse discussions about employers spying on employees. With throngs of business owners installing surveillance cameras in the workplace, tracking employee Internet activity on company computers, monitoring employee social networking accounts and even going so far as demanding employee passwords for these sites, the debate about the limits and ethics of employee spying goes on.

WORK AND MENTAL HEALTH



<u>The Australian Bureau of Statistics</u> report that one in five Australians have a mental health issue. But how many more simply don't talk about it?

If it's one in five of us who are experiencing a mental health issue, at a minimum, we need to start considering the impact that it's having on our businesses. The cost of mental health issues to the economy is projected to be over \$30 billion in 2025.

One of the biggest misconceptions about where the value is being lost is in believing that absenteeism is the problem. In actual fact, the impact comes from <u>presenteeism</u>.

What is an employer's obligation to an employee with a mental illness?

According to the <u>Australian Government Productivity Commission</u> poor mental health costs the Australian economy from \$12.2 to \$22.5 billion each year. Many people spend over a third of their life at work, and nearly half of us will experience poor mental health during our lives.



So, as business owners, what are we doing? Of course, many mental health conditions will occur regardless of the environment, but some are made worse by stress and an inability to cope with it. Good work practices and policies can support your employees more than you may know.

It is always good practice to, ahead of time, identify workplace processes, actions or incidents, which may contribute to high stress levels for your employees. Act to eliminate or minimise these risks and create a supportive environment and culture.

Mental health conditions are common and most are manageable. Most people will be able to work effectively without support and adjustments most of the time. Mental health conditions can impact different people in different ways - don't assume you know the impact their diagnosis might be having on their work or life. Ask how the condition affects them.

Most jobs involve some psychosocial hazards. These are the hazards that can harm workers' mental health. Under the model <u>WHS laws</u>, a person conducting a business or undertaking (PCBU), such as an employer, must manage psychosocial risks (e.g. risks to mental health) at work.

<u>Safe Work Australia</u> states that Employers are obligated by law to **provide a safe and healthy workplace**. The Act defines 'discrimination' to include both direct and indirect discrimination. This means an employer's failure to make reasonable adjustments for a worker with a mental health condition may constitute discrimination.



As an employer you have a Duty of Care – which is a legal obligation to take reasonable steps to protect others from harm. In the context of business, duty of care refers to the responsibility of business owners and employers to protect the health and safety of their employees, and ensure that their business activities do no harm others.

This duty requires you to 'manage' risks to psychological health and safety arising from the business or undertaking by eliminating exposure to psychosocial hazards so far as is reasonably practicable.

The Work Health and Safety Act 2011 (WHS Act) imposes a 'primary' duty on the 'person conducting a business or undertaking' (PCBU) to ensure the physical and psychological health and safety of its workers and other people, so far as reasonably practicable.



Australasian Institute of Business and Enterprise Facilitators



Established 1997

MEET SOME OF OUR MEMBERS



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Become a Member Join us Today

Are you a Business Mentor, Trainer, Coach or Facilitator? Are you a professional, and knowledgeable in your field? The Australian Institute of Business and Enterprise Facilitators Inc (AIBEF) is in the process of updating and modernising our web site, and we are placing a lot more emphasis on promoting our members to the world.

If you are experienced and skilled in your field, and you are not a member of the AIBEF, you might consider that now would be a good time to become a member and profile yourself/your business amongst highly respected and accredited Business Consultants under the banner of the AIBEF.

Provided you meet our requirements, an annual Membership fee of \$49.00 entitles you to a Certificate of Membership and approval to use the post nominals of the Institute MAIBEF; You will also receive our monthly publication "FOCUS"; PLUS your photo, profile and bio portrayed on our Website on your own Personal Page providing direct access for potential clients to contact you through this portal;

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Australasian Institute of Business and Enterprise Facilitators

Is Your Business Advisor Qualified, Accredited, Experienced and Officially Recognised as an Expert in their Field?



"Business Facilitation and Coaching has copped its fair share of flak in recent years, primarily because the industry has a reputation for attracting spruikers and touts."

Denise McNabb Sydney Morning Herald

WHO ARE BUSINESS OR ENTERPRISE FACILITATORS?

Virtually any professional, qualified person or organisation involved in assisting entrepreneurs, organisations, or communities improve their Skills; Knowledge; Business; Staff; and/or Life.

- Accountant
- Advisor
- Bookkeeper
- Coach
- Commercial Property Advisor
- Consultant
- Counsellor
- Dispute Resolution
- Financial Advisor
- H. R. Professional
- Industrial Psychologist
- Insurance Advisor
- Investment Advisor
- IT Consultant
- Lawyer
- Mentor
- Trainer
- Web Designer
- WHS Specialist

...... These are just a few of the qualified professionals and industries who, either directly or indirectly provide advice, facilitation and support to Australian Small and Medium business, organisations and communities.

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The business advice industry in Australia is self-regulated, and virtually anyone can call themselves a business or enterprise facilitator, advisor, coach, mentor or consultant.

The Australasian Institute of Business and Enterprise Facilitators (AIBEF) is the Peak Body for Business and Enterprise Facilitation and Facilitators in Australia and New Zealand, and was founded in 1997 as a result of the recommendations of the National Industry Task Force on Leadership and Management Skills. In their report, entitled *Enterprising Nation*, the taskforce recommended that: ".... a comprehensive accreditation process be established for small business trainers, educators, counsellors, mentors and advisers so as to upgrade the quality of small business advice."

- All AIBEF members have formally recognised credentials (accreditation) that recognise their professional reputation and credibility as suitably accredited, skilled and ethical business and enterprise facilitator practitioners.
- AIBEF members are recognised through the use of the respected AIBEF **post-nominals** that convey member status as a professional to be trusted someone to build a relationship with.
- AIBEF membership includes many of the best respected enterprise facilitator professionals involved with business and enterprise facilitation and related support services.
- The AIBEF represents the business and enterprise facilitator
 profession at all levels of enterprise including private commercial
 businesses; not-for-profit organisations; government corporate
 entities and departments of state.

Look for the AIBEF Accreditation with your Advisor, and you know that you have an experienced Professional who is a qualified and recognised expert in their industry.

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AIBEF Code of Conduct

All AIBEF members are obliged to maintain professional standards and ensure the legitimate interests of their clients are paramount. They must ensure that any conflicts of interests are and avoided confidentiality maintained. Members required to adhere to the highest standards of facilitation, advice, referral, information provision, support and client care through undertaking ongoing professional development

The Process of Becoming an AIBEF Accredited Facilitator

To be an accredited Member of AIBEF, simply submit your application to the AIBEF Secretariat.

The AIBEF Accreditation Committee then assesses your experience and qualifications and will advise you of the Institute's decision.

Often this decision is partly based on Recognition of Prior Learning (RPL) where the Committee takes into account the equivalent experience of the candidate. The new AIBEF Member is then provided with a certificate of Membership and is invited to have their name listed on the Institute's website, and can immediately use the post nominal *M.A.I.B.E.F.* after their name.

Whether it is a concern about business start-up or growth, a marketing issue, HR or financial issue, a member of the AIBEF can provide effective guidance and support to entrepreneurs, business owners, communities or organisations.

About the Institute

Benefits of Membership Some benefits include:

Recognition of the professional qualifications of Member of the Institute of Business and Enterprise Facilitators (MAIBEF) and Fellow of the Institute of Business and Enterprise Facilitators (FAIBEF) in Australia and New Zealand.

The ability to use the postnominals, MAIBEF and FAIBEF in promoting their activities and achieve:

- credibility/validation as an enterprise and business facilitator
- a premium for services
- client confidence and direct benefits to their business secure and regular employment/use as a business facilitator and enhanced market/business opportunities

Personal confidence and increasing business:

- through business support organisations including training providers and centres increasingly requiring counsellors/advisers to be professionally trained and experienced facilitators
- achieved through the formal recognition of practitioner skills
- by becoming preferred contractors.

The sharing of knowledge and skills and growth of new business through:

peer networking and interchange of ideas with other

Email: info@aibef.org.au



- Members and Fellows
- peer mentoring of other Members and potential Members
- enabling contacts (formal and informal) with peer organisations and alliances

Regular electronic Newsletters and communications that:

- disseminate news of major developments in the business support industry
- notify Members of relevant conferences and events
- keep Members up to date with current issues
- notify Members about opportunities in professional development

Development of business facilitation skills and knowledge through the provision of:

- notification of opportunities to participate in ongoing targeted and specific professional development
- access to professional development in recommended training courses
- the best and most up to date information on business and training/facilitation.

Representation to others (government and non-government) on Members behalf on issues affecting business facilitation.



A.I.B.E.F. Established 24 years

Web: <u>www.aibef.org.au</u>



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In their report, entitled Enterprising Nation, the taskforce recommended that: ".... a comprehensive accreditation process be established for small business trainers, educators, counsellors, facilitators and advisers so as to upgrade the quality of small business advice."

It's a fact that, at the moment, the business advice industry in Australia is self-regulated, and virtually anyone can call themselves a business or enterprise facilitator, advisor, coach, facilitator, trainer or consultant.

Check out Google for instance; there must be a dozen (or more) sites on "How To Start Your Own Business Consulting Venture".

The AIBEF is the Peak Body for Business Facilitators, Coaches and Trainers, and we, the AIBEF Committee, hope to continue the association's great work to further promote the professionalism and quality of our members, and to endeavour to act as a respected voice and advocate for the wider community.

The AIBEF represents a profession that is proud of its independence and confident of the service it provides, committed to continual improvement in the skills and knowledge of our members and Business and Enterprise Facilitators in general, who ably assist in the professional guidance and support of business, enterprise and community development.

Welcome to our Newsletter

Facilitation Focus is an opportunity for Business Facilitators, Coaches, Facilitators, Trainers and Consultants to ask questions, offer answers, and become part of a group where we can all join in peer-to-peer discussions and conversations about challenges, experiences and outcomes. It is also worth noting that 'Focus' can be included in your Continuing Professional Development (CPD)

Facilitation Focus is a publication for a rapidly changing world.

Almost daily, SME's are facing constant changes, and it is vital that the Business and Enterprise Facilitator is current with their expert advice and guidance.

Facilitation Focus has as its main aim to access to a professional network of peers through the AIBEF, and by gaining more insight into business and industry best practices, as well as increasing the focus on the important aspects of their own business, an AIBEF Focus member can accomplish amazing results.



Something To Say?

Thanks for the Info

Just a note to thank you for the helpful information contained in your magazine. I'm a client of one of your members, who sends your magazine onto me. I find it easy to read and some of the ideas in the numerous articles are very useful and valuable.

Peter Haley Solar For Life Coffs Harbour, NSW

WHO ARE BUSINESS OR ENTERPRISE FACILITATORS?

Virtually any professional, qualified person or organisation involved in assisting entrepreneurs, organisations, or communities to improve their Skills; Knowledge; Business; Staff; and/or Life.

The role of a Business and Enterprise Facilitator is to promote local economic growth by providing support to local entrepreneurs, groups or entire communities wishing to start or expand a small business enterprise or to assist to develop a project where the community will benefit

The concept of Business and Enterprise Facilitation is a model of development that supports the creation of wealth from within a community by nurturing the resourcefulness of its people.

The Australasian Institute of Business and Enterprise Facilitators is an international not for-profit institution that works with entrepreneurs, small groups and / or communities to establish sustainable, grassroots enterprise projects.

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