"I emphasize to my employees the value of making a friend versus making a sale."

ANTHONY SANDBERG
EO SAN FRANCISCO
"THE BUSINESS OF FRIENDSHIP" PG. 21
Looking back, this experience taught me how invaluable my EO community is, as well as how transient life can be.

REBUILDING A NATION
NAOTO TOMIDA ED JAPAN
PG. 11

Aligning What I Love with What I Do
NICHOLAS THOMAS ED DURHAM
"A year ago, I was sitting in my office late at night, wondering if I had become a corporate sellout."

Creating Remarkable Customer Experiences Online
ANGELA RANDALL ED HOUSTON
"I want to know what really turns a Web site’s user experience? Bending over backwards to please each customer."

Rebuilding a Nation
NAOTO TOMIDA ED JAPAN
"I realized that we should all live in the present, and that it is very important to be prepared for sudden crises."

From Rock Bottom to Business Owner
BILL FINN ED EDMONTON
"Twenty-three years ago, I was living in a tent. I now own a multimillion-dollar company and am a member of EO."

Changing My Leadership Style
VANCE GILBERT ED TORONTO
"The only end point of an entrepreneur’s life is death. When I was young, I thought I’d be the right person in the right job at the right time."

Supercharging Your Hiring Process
MATT BURK ED PORTLAND
"If you build the best lay, she’ll do the right job."

Maximizing Your Operations
KRISH WAGH LINCOLN ED SAN FRANCISCO
"We realized that as companies start to grow, back-office operations can become a distraction."

The Accelerating Power of Mentorship
CLAY SLATER ED OKLAHOMA
"I knew I could achieve more if I created relationships with those that blew the trail before me."

EO Value: Becoming a Better Leader
R.L. HANCOCK ED CHENNAI
"I don’t have an MBA, so I figured this was going to afford me the tools I needed to take that next step in business."

Protecting Your Personal Assets
MARK MOSES ED ORANGE COUNTY
"I’ve outlined some practical steps to protect not only your personal assets, but also your peace of mind."

Bonding and Brotherhood in Nepal
ANUJ AGARWAL ED NEPAL
"We were 11,000 feet in the air on a 20-year-old plane, passing through mountains so close I could count the leaves on the trees."

Five Mistakes Entrepreneurs Make in Social Media
KEVIN LEWIS ED PORTLAND
"I’ve outlined the five most common pitfalls entrepreneurs make when it comes to implementing a social media program."

The Business of Friendship
KATHRYN SANDERS ED SAN FRANCISCO
"Face-to-face conversations develop meaningful relationships, yet too many business owners rely on digital communications."

"In the past 20 years, I’ve learned that the only end point of an entrepreneur’s life is death. When I was young, I thought I’d be the right person in the right job at the right time."

"I realized that we should all live in the present, and that it is very important to be prepared for sudden crises."

"We were 11,000 feet in the air on a 20-year-old plane, passing through mountains so close I could count the leaves on the trees."

"Face-to-face conversations develop meaningful relationships, yet too many business owners rely on digital communications."

"Want to know what really turns a Web site’s user experience? Bending over backwards to please each customer."

"The only end point of an entrepreneur’s life is death. When I was young, I thought I’d be the right person in the right job at the right time."
When it comes to business, one thing nearly all entrepreneurs have in common is that their employees become something of a second family to them. The constant interaction, the day-to-day assistance, the exchange of ideas—nothing brings in benefit of growth—no tight-knit team, an entrepreneur rarely achieves excellence. The same thing can be said about the EO community: 8,000+ members who’ve walked in your shoes and who are eager to guide you into new depths of personal and professional exploration. It’s an amazing thing, this ever-growing family of business minds. It’s even more amazing to think about the far-reaching impact we can have on the world when we unite to make a difference.

The world needs entrepreneurs now more than ever, that much is true. Around the globe, economies are faltering, poverty is becoming more widespread, regional conflicts are creating devastating measures of instability and countries are falling victim to tyranny that threatens to derail any hope of liberty. Having recently traveled to several countries where many of these problems are rampant, I can attest to their maligned state. Still, there’s hope. And that hope was impactful; nothing compares to knowing that there is a family ready and willing to pick you up, brush you off and help you rebuild. This is the EO way—we support those in need because we have the resources to do so. Everything we do as an organization is designed to make an impact on the world, and it’s this mission that guides us toward success on a local, regional and global level.

However you decide to give back, know that EO will be there to help make a difference in the lives of others and the world at large. The stronger you become as an entrepreneur, the bigger an impact you can have on the world.

As a long-time EO Louisiana member, I know firsthand how powerful EO’s support can be. When Hurricane Katrina ravaged Louisiana, USA, in 2005, the EO community stepped up to show their support of me and my fellow chapter members. The selfless commitment of time, money and resources from global members and chapters alike was impactful; nothing compares to knowing that there is a family ready and willing to pick you up, brush you off and help you rebuild. This is the EO way—we support those in need because we have the resources to do so. Everything we do as an organization is designed to make an impact on the world, and it’s this mission that guides us toward success on a local, regional and global level.

Living the values with you,

KEVIN LANGLEY
EO GLOBAL CHAIRMAN, FY2011/2012
FY2010/2011 EO ANNUAL REVIEW

ELIMINATION OF AGE CRITERIA
In February, the EO Global Board voted to eliminate the age criteria as one of the entry requirements into the organization. The vote, which took effect on 1 June, is one of the largest decisions the Board has made since the rebranding initiative in 2005. This decision positively impacts the membership experience by filling out forums and providing members with access to a greater number of potential peers.

EO EVENTS OFFER GLOBAL LEARNING
It was another exciting year for EO events! The following global events raised the EO learning bar: EO Cape Town University, EO Texas University, EO Injected Campus, Global Policy Summit, Leadership Academy, and the Entrepreneurial Masters Program (EMP), among others. Many thanks for the chapter leaders, regions and event committees that supported these events! To see a calendar of this year’s global events, visit http://events.eonetwork.org.

GLCS INSPIRE MEMBER LEADERS
Incoming and outgoing EO leaders met at this year’s Global Leadership Conferences (GLC), held 5-7 May in Chicago, Illinois, USA, and 19-21 May in Shanghai, China. In these one-of-a-kind workshops, local, regional and Global leaders exchanged insights and heard from the FY2011/2012 EO Global Board regarding the upcoming year’s strategic plan. Both GLCs were widely attended, and continued EO’s tradition of offering best practices for its leaders.

ACCELERATOR EXPERIENCES STELLAR GROWTH
EO continues to support entrepreneurial growth through Accelerator, a program that provides first-stage business owners with the tools they need to generate more than US$1 million in annual revenue. On 4 April, Accelerator graduated their 30th entrepreneur of the year into EO membership, doubling last year’s graduate total (36 as of 30 June). Since 2009, Accelerator has accrued a total of 88 graduates, many of whom are now chapter leaders.

EO INCREASES EXTERNAL AWARENESS
In an effort to become the global thought leader on entrepreneurship, EO has maximized its external awareness initiatives to achieve unparalleled success. In FY2010/2011, EO achieved a global advertisement equivalency rate of approximately US$2,440,653, with a total of 2,190 global, chapter and member media hits in various publications around the world. EO’s initiatives and programs - including Accelerator and GSEA - were highlighted extensively.

NEW EO PARTNERSHIPS
Every year, EO makes it a point to create partnerships with organizations that allow us to enhance the membership experience. This year, EO aligned with the following partners: ClubCorp, Standard Chartered Private Bank, Franklin Covey and INOIE. Each alliance offers generous benefits designed to help members save money and time, as well as strengthen their businesses and accomplish their goals. To learn more about EO’s partners, visit http://sponsors.eonetwork.org.

2010 GSEA CHAMPION CROWNED
During this year’s GSEA Global Finals, the Global Student Entrepreneur of the Year Award was given to Brent Skoda of Texas Christian University, the founder of CollegeFitness.com. Daniel Gomez Hilguez, co-founder of a biodiesel-fuel company, and Hasaan Hamdan, owner of a mobile messaging and business solutions provider, were the runners-up. More than 500 member leaders from around the world supported this year’s program. The 2010 GSEA Global Finals event was held in Kansas City, Missouri, USA, from 17-20 November, during Global Entrepreneur Week.

SECOND YEAR OF EO24 SUCCESS
On 18 November, EO held its second EO24 event, a global learning program created to inspire and support the next generation of entrepreneurs. More than 80 chapters participated, representing 24 hours of global entrepreneurial learning and knowledge sharing. The event was seen on the EO24 Web site in real-time, offering 1,115 hours of total footage. To prepare for this year’s EO24, visit www.EO24.org.

EO LAUNCHES BUSINESS BLOG
In August 2010, EO launched Overdrive, a global business blog designed to educate members through shared experiences, connections to business experts and business news. Since its launch, more than 35,000 people have visited the blog, and countless members, EO speakers and business leaders have contributed content. To read Overdrive, visit http://blog.eonetwork.org.

EO REACHES 8,000+ MEMBERS
On 30 June 2011, EO accomplished a monumental feat— it reached 8,004 members, the most in the organization’s 24-year history! More members mean a more powerful EO network, more peer-to-peer relationships to be developed, more once-in-a-lifetime events, and more learning opportunities from shared experiences. Special thanks to the EO Global Board, Membership Chairs and EO staff for their support!
ORGANIZATIONAL SNAPSHOT

(as of 30 June 2011)

MORE THAN
US$138 BILLION
TOTAL SALES OF ALL MEMBERS WORLDWIDE

MORE THAN
8,000
TOTAL MEMBERS WORLDWIDE

MORE THAN
1.5 MILLION
TOTAL NUMBER OF WORKERS THAT MEMBERS EMPLOY WORLDWIDE

120
TOTAL NUMBER OF CHAPTERS WORLDWIDE

40
NUMBER OF COUNTRIES REPRESENTED

41
AVERAGE MEMBER AGE

US$17.3 MILLION
AVERAGE MEMBER SALES

182
AVERAGE MEMBER EMPLOYEES

ORGANIZATIONAL SNAPSHOT

FY2010/2011 ORGANIZATIONAL NET REVENUE

- Membership Dues: 83.3%
- Grant Revenue: 4.9%
- Interest and Other: 1.3%
- Forum Training and Events: 9%
- Contributions: 1.5%

EXPENSES

- Chapter Development: 32.7%
- Communications: 12.4%
- Net Conference Expense: 2.3%
- Management and General: 10%
- Global Benefits: 3.4%
- Forum: 15.7%
- Technology: 8.1%
- Learning: 17.4%

ALLOCATIONS OF MEMBERS’ GLOBAL ANNUAL DUES

- Chapter Development: 26.7% - US$401.80
- Communications: 10.5% - US$147
- Management and General: 8.4% - US$117.60
- Global Benefits: 3.2% - US$44.80
- Learning: 16.4% - US$229.60
- Governance: 7% - US$98
- Technology: 5.8% - US$81.20
- Depreciation: 4% - US$56
- Contribution to Reserve: 1.2% - US$18.80

FY2010/2011 EO ALL-MEMBER SURVEY

MEMBERSHIP GROWTH

MEMBERSHIP COMPOSITION BY REGION

- Asia: 25.1%
- Canada: 10.3%
- EMEA: 10.8%
- LAC: 7%
- US: 46.8%

HOW LARGE IS YOUR CURRENT PRIMARY BUSINESS?

- US$1 million to US$1.9 million: 27%
- US$2 million to US$4.9 million: 29.4%
- US$5 million to US$9.9 million: 16%
- US$10 million to US$19.9 million: 11.6%
- US$20 million to US$49.9 million: 8.8%
- US$50 million+: 7.2%

FY2010/2011 ORGANIZATIONAL NET REVENUE

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- Forum Training and Events: 9%
- Contributions: 1.5%

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- Depreciation: 4% - US$56
- Contribution to Reserve: 1.2% - US$18.80

SURVEY HIGHLIGHTS:

- In all, 4,064 members responded to this year’s survey, which represents more than 55.5 percent of the entire membership! That’s a seven-percent jump from last year’s survey, and it speaks volumes about members’ commitment to organizational development.

- The overall value of EO is the highest it has ever been, earning a remarkable 8.1 (out of 10). That’s a testament to the far-reaching benefits of EO membership!

- Approximately 47 percent of respondents indicated they plan to stay with EO indefinitely, while 98 percent of the membership planned to renew this year.

- EO continues to build the world’s most influential community of entrepreneurs. Our Net Promoter Score increased from 45.4 to 55.2 percent.

- For the third straight year, chapter averages improved in nearly every area measured. Once again, Forum rated highest with an 8.8 (out of 10), improving from 8.4 last year. In addition, the “Quality of Chapter Members” and “Other Chapter Events” were rated 8.9 and 7.8, respectively.

We would like to extend our gratitude to the entire EO membership for helping make this All-Member Survey a record breaker! For more top-line results from the survey, visit http://eoeaccess.onnetwork.org/winchester/myeo/resources/pages/All-Member-Survey.aspx.

MEMBERSHIP RESPONSE BY REGION

This member survey was sent to all members in February 2011. Responses were collected through 28 February.

- Asia: 45%
- Canada: 57%
- EMEA: 53%
- LAC: 64%
- US-East: 63%
- US-Central: 59%
- US-West: 57%

MEMBERSHIP COMPOSITION BY REGION

- Asia: 25.1%
- Canada: 10.3%
- EMEA: 10.8%
- LAC: 7%
- US: 46.8%

MEMBERSHIP COMPOSITION BY REGION

- Asia: 25.1%
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MEMBERSHIP COMPOSITION BY REGION

- Asia: 25.1%
- Canada: 10.3%
- EMEA: 10.8%
- LAC: 7%
- US: 46.8%
EO AWARDS AND RECOGNITION

Every year, EO awards those members and chapters who go above and beyond when it comes to learning, communications, membership growth and the Rock Star checklist. Here are the following award recipients for FY2010/2011:

ROCK STAR CHAPTERS

EO Charlotte
EO Des Moines
EO Detroit
EO East Tennessee
EO Edmonton
EO El Salvador
EO Hawaii
EO Hong Kong
EO Indonesia
EO Korea
EO Malaysia
EO Montreal
EO Nashville
EO New York
EO Oklahoma
EO Philadelphia
EO Philippines
EO Prague
EO Quebec
EO Raleigh Durham
EO Seattle
EO South Florida
EO South Korea
EO Taipei
EO Utah
EO Western New York
EO Nashville
EO Charlotte
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Creating Remarkable Customer Experiences Online

Angela Randall  EO Houston

Want to know what really ruins a Web site’s user experience?

Bending over backwards in an attempt to please each customer. Many eager business owners conclude that the only way to satisfy a customer is to cater to his every whim. The result is ambiguous, be-everything-to-everybody customer experiences. Product teams try to incorporate every feature ever requested, while service teams try to be so flexible in their offerings that it’s no longer clear what the company specializes in. Of course, this ends up being counter-productive.

When I work with clients, I emphasize three non-obvious solutions to create a better customer experience on the Web. These solutions are based on our history designing and user-testing software applications:

1. Reduce the amount of choices: Choices give customers the illusion of being in control, but they’re actually a cognitive burden. Having to decide between so many choices becomes work. Here’s an example: A design-studio shades and blinds company couldn’t figure out why so few customers chose their feature-rich product line, when their competitors offered far fewer features with their online ordering options. After investigating, we found that the sheer number of available options overwhelmed and intimidated potential customers, making the competitor’s simpler experience more manageable. Removing the least-used options instead of searching the documentation, or why so many of them quit on the last step of a process.

For example, an African national oil company had built an oil-trading application that was intended to track US$160 billion worth of oil annually … but nobody used it. Since the users had meticulously described their workflow, the developers assumed the problem must be technical—“We need more servers!” User testing revealed, however, that the users’ workflow wasn’t really sequential as they had described. Instead, they saved up all their orders for entry in a single batch at the end of the day. After modifying the interface to facilitate batch entries, adoption skyrocketed.

2. Tell your customers what to do: Seriously, order them about. T ell your customers what to do:

Tell your customers what to do: Do this, don’t do that. How many times have you had to scan through the documentation or the user manual to find out what to do next? Decide what is the main goal of your Web site, and be clear in your navigation and instructions. customer engagement and frustration.

3. Observe, don’t listen to, your customers: What customers want and what they say they want are two different things. The only way to learn the truth is to watch their behavior. Basic analytics software will tell you which of your site’s pages people visit most and how long they spend there. There are also more sophisticated tools that track users’ movements to give you an idea of what people are reading on your site, and where they’re getting stuck in forms. Ultimately, sitting next to a customer performing prescribed tasks on your Web site or application is the best way to discover reasons why users call customer support instead of searching the documentation, or why so many of them quit on the last step of a process.

Due to the suspension of production in devastated areas, the EO leadership had to supply the chain of many Japanese businesses. At the same time, the politicians were repeating mistakes, and the administration quickly became unstable. Stock prices decreased sharply and world media announced a Japanese economic decline. Still, hope abounded. EO Japan went above and beyond to support their community. Several Forums headed for devastated areas immediately after the disaster, supplying evacuees with goods needed to sustain daily life. Furthermore, EO members donated their time and money in support of relief efforts. The power of the EO network was on full display, and it made the recovery much easier.

As a chapter, we worked hard to address the economic issues that stemmed from the crisis. We held a special meeting to discuss how we would survive the tough business conditions, and each idea for recovery was very good. We realized that the most important thing we could do is focus on our own businesses to contribute toward a faster economic recovery. We would “go global” using Japan’s competitive edges—like hospitality, good service and technology—and continue to make quality products. Furthermore, we would support one another as needed to ensure that all of us did our part in rebuilding not just our businesses or communities, but the nation.

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Though we’re still working on recovery efforts, things are looking up. As of July, the Japanese economy has pulled around and stock prices have recovered. Looking back, this entire experience taught me how invaluable my EO community is, as well as how transient life can be. I realized that we should all live in the present, and that life is very important thing we could do is focus on our own businesses to contribute toward a faster economic recovery. We would “go global” using Japan’s competitive edges—like hospitality, good service and technology—and continue to make quality products. Furthermore, we would support one another as needed to ensure that all of us did our part in rebuilding not just our businesses or communities, but the nation.

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William Shakespeare once wrote, “Some are born great, some achieve greatness, and some have greatness thrust upon them” (“Twelfth Night”). Whether your definition of greatness revolves around your income or when you get to lean back in your chair and reminisce about where it all started, the origin of greatness usually comes from the success story that was never supposed to be.

In 1986, I was living alone in Ontario, Canada. I was 16-years-old, and my parents had left town in the middle of the night without me. I worked wherever I could, coming home every night to a tent that I had set up in a local park. In the winter, park officials would leave the heat on in the picnic shelter to keep the pipes from freezing. I would stack in and sleep in the shelter to avoid the frigid temperatures.

A year later, I flew to Edmonton to attend my uncle’s funeral. While there, I met my future wife, Grace. I joke with her that the first place we said hello was the last place we will say goodbye. Around this time, I began working for a demolition contractor, swinging a sledgehammer for CAD$9 an hour, saving up for plane fare back home. Instead of going back, I stayed in Edmonton and worked in demolition.

When my son came along a year later, I was earning only CAD$9 an hour, trying to save up for plane fare back home. Instead of going back, I stayed in Edmonton and worked in demolition. In the beginning, my business operated out of the basement of my home, with only four team members and myself on staff. I had earned enough respect within my previous company to convince a few laborers to come work for me. Some still do. I put all the money I had into the company. If it failed, I would have jeopardized my entire family. Eight months to the day, B&B Demolition forced my relative’s company out of business. I believe that life should be lived without the lust for revenge, but even I can admit that pushing them out of the industry fed my goal. My company still operiates to this day, and has since become an industry leader throughout Alberta.

I am proud to say that I have achieved my own personal form of greatness. I am the success story that was never supposed to be. Twenty-three years ago, I was living in a tent. I now own a multi-million-dollar company, and am a member of a family that has been an industry leader for 35 years, and I am proud to say that I have achieved my own personal form of greatness.

On 14 December 1999, I was fired, voted out by the other shareholders. I didn’t have the money or the resources to fight the other owners. I went from the top of the world to the bottom of the gutter in the blink of an eye. That’s when I finally took my relative’s advice—I started my own company, B&B Demolition, the very next day. B&B stands for “Bigger and Better,” named by my son, Steven, at the age of 7. I couldn’t have put it any better myself.

Before我第一次接触作为一个企业家，我感到非常孤独。我感到很困惑，但最开始我知道我必须改变。我已经失去了控制，我感到很沮丧。但是，我很快明白，作为企业家，我必须做出改变。我必须重新定位自己，重新审视自己的领导风格。我必须改变。我必须重新界定我的自我概念。

I returned to demolition for a few years, working my way through the ranks. From laborer to supervisor to machine operator, I made an impact in the company. A relative of mine suggested that I start my own company, or at least become a partner in his. I decided to buy in. Before I knew it, I owned 33 percent of the business, and things were looking up. I thought I had finally made it! I had finally achieved my greatness! Oh, how naive I was.

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OCTOBER

MATT BURK
EO PORTLAND

SUPERCHARGING
YOUR HIRING PROCESS

If your company’s hiring process is like most, it gets something like this. Post a job, screen a bunch of resumes, conduct one or two rounds of interviews and make the offer. Chances are you’ll have spent less than two hours with the new employee who shows up on your doorstep.

But here’s the thing—that person you just hired will spend 2,000 hours working for you in the next year. You’ll invest a lot of money in them. They’ll represent your company, interface with your valuable clients and build relationships with your trusted colleagues. Given the magnitude of time and money invested in your new employees, is three hours enough? Unquestionably, no.

In the past 20 years, I’ve learned the hard way that having the right person in the right job is critical to success. I have made more than my fair share of bad hires because I was in a hurry to fill a seat, so I committed to developing a system to improve my results. Adopting these five extra steps has made a big difference in my quest to build a team of “A Players”.

1. **Put your job listing on steroids.**
   When it comes to hiring, I go beyond the typical job description, responsibilities, qualifications and benefits. Our job listings include a statement from a company executive to add a personal touch, as well as an introduction to our company and a listing of our core values. We promote that we are always looking for “A Players.”

2. **Ask for a Personal Statement.**
   The Personal Statement enables candidates to explain why they are the “A Players” for the job. The “A Players” in the field will see this as an opportunity to shine, while others simply duplicate content from their cover letter or resume. Be on the lookout for poor grammar, misspellings or weak statements. My all-time favorite weak statement was, “Because I need a job.”

3. **Utilize a Personal Career History Statement:**
   For candidates that make it to this far in the hiring process, I have them complete a Personal Career History Statement. In doing so, I discover a candidate’s expected earnings, salary history, details about previous job positions, supervisor names and titles, what they liked most and least about the jobs they held, reasons for leaving, military experience, education, initial references and more.
   Not only will this information reveal details I might not have discovered in an interview, it will tell me how close or far apart I am on compensation before I even talk to the candidate.

4. **Commit to a rigorous interview process.**
   Once I’ve screened candidates over the phone, I schedule at least two hours for the initial interview. The hiring manager will spend 30 minutes with the candidates and additional stakeholders will share the remaining time. The final interview will last between two to five hours, depending on a candidate’s experience. During this time, I conduct a thorough chronological, structured interview. I start with their younger years (i.e., growing up, high school)—going back prior to their work history can disarm them a bit. I look for a track record of success, accomplishments and achievements. Patterns will emerge.

5. **Conduct a job-matching or personality profile.**
   People have personalities and jobs have personalities. I create an “ideal profile” for each position in advance so I know what I’m looking for. Also, personality testing can help determine if a candidate is a reasonably close match for the requirements of the job. In addition, I can discover if the candidate’s personality is compatible with other employees on my team.

Building a team of “A Players” requires an up-front investment of time. I’ve learned that if your competitive advantage depends on the quality of your employees, the investment is worth the reward.

When I co-founded my accounting firm in 2003, my objective was to help business owners focus on the core activities that would help them succeed. We realized that as companies start to grow, back-office operations can become a distraction, and that accounting was intertwined with human resources and computer operations. Here are two tips we offer clients when they want to develop reliable systems in support of accounting, HR and IT initiatives:

**ACCOUNTING MEETS HR:**
You can have a clean payroll system that bails out checks, payroll taxes and reporting, but what happens when the system runs into HR issues like vacation requests? The solution is to create integrated systems to deal with routine problems, such as tracking paid time off, that disrupt operations. One of our clients complained that by oversight both of his engineers went on vacation at the same time. The problem was that sending an e-mail or a verbal note for vacation approval is not an integrated system. Instead, we developed a vacation-approval procedure that establishes who is responsible for approval and tracks proper vacation accrual in payroll.

**SYSTEMS PROMOTE SUCCESS:**
Aligning accounting, HR and IT so that they work in an effortless fashion will let you focus on what makes your business grow. For example, we use a time-tracking system called Time and Billing Manager. Our employees track their hours using this online system, and that data is imported into QuickBooks to generate invoices. This eliminates errors and gives us a lot of versatility for invoicing so that we can expedite accounts receivables to improve cash flow. At the same time, we can see where people spend their time and isolate staffing problems. It’s a great tool to identify who is underproducing and who is overproducing with a risk of burnout.

No matter the industry, systemizing routine back-office processes using reliable technology will go a long way in helping businesses run. Entrepreneurs will quickly recover the cost of their investment through greater efficiencies, lower operational overhead and an expanding business.

FRANKA WINCHESTER
EO SAN FRANCISCO

Being a successful entrepreneur requires a lot of skill, determination and attention to detail. EO Orange County member Ricardo Ordonez learned the value of staying attentive at all times when his international business was hit with a major financial crisis.

**The Problem:**
As an entrepreneur, I have to keep an eye on a lot of things. My company has been conducting business in China for more than 10 years, and whether it’s in America or overseas, tasks can slip through my fingers before I realize they’ve even hit the floor. I learned that the hard way. Our international business was going great until we encountered a big—and expensive—surprise. We were embezzled approximately US$250,000 by our plant manager. He lived in China for more than five years, and stole from us every chance he had.

**The Solution:**
We thought we were saving money, but we trusted the wrong guy. As we learned more about the situation, we realized these errors resulted from our lack of attention. Now we visit our overseas facility monthly and conduct face-to-face, goal-setting, problem-solving and performance-measuring meetings. Doing this can prevent future embezzlement. We also continue to build our relationship with our international management team. Their performance has increased, and so has our understanding of one another, our appreciation of mutual differences and our common goals.

**The Lessons:**
Needless to say, the embezzlement really opened our eyes. Because we were focusing too much time and energy on domestic issues, we discovered our performance abroad had been deteriorating. We addressed these issues, garnered a better understanding of our international relations and made over-arching changes. Next time I get ready to conduct global business, I will make certain I’m as prepared as possible. That type of planning is priceless.
The Automatic Millionaire

David Bach

Most entrepreneurs run their businesses by the numbers. For David Bach, an EO New York member, EO speaker and world-renowned financial expert, numbers are his business. In this special interview, Octane editor Nicholas Thomas sits down with the financial guru to talk about the value of EO, financial management and money-saving tips.

How has EO played a role in your success as an entrepreneur?

“I joined EO in 2002. My business, FinishRich Media, grew tenfold in the first five years; I have seven million books in print, which have been translated into 19 languages; ours seminars have been attended by more than a million people; and our financial literacy programs have impacted tens of millions. None of this would have been possible had I not been in EO. The EO community (especially my Forum) laid the foundation for my success and inspired me to do more and be more. Most importantly, I have made lifelong friendships with like-minded entrepreneurs. Joining EO has been the best decision of my life, both personally and professionally.”

What are some common financial mistakes you’ve seen EO members make?

“I see three core financial mistakes. The first and most obvious one is that business owners don’t consistently pay themselves first (they don’t fund retirement accounts) because they are hoping to someday sell their business and ‘cash out’—then that day doesn’t come and they don’t have a retirement next egg. The second biggest mistake is that business owners don’t manage their cash flow well. When you look at EO members who have struggled during the recession, it’s almost always a cash flow issue. More money is going out then coming in. Too many business owners lack a real ‘financial cushion.’ ”

The second biggest mistake is that business owners don’t consistently pay themselves first (they don’t fund retirement accounts) because they are hoping to someday sell their business and ‘cash out’—then that day doesn’t come and they don’t have a retirement next egg. The third mistake is using a business line of credit on a regular basis—this has wiped people out in the past few years, as those lines get called in from their ‘friendly bankers.’ ”

What’s the biggest misconception about business finance?

“I think that business finance can be complicated. Everyone should have a great accountant (the dumb ones) and a great lawyer (the expensive ones). I was fortunate that in my law and accounting studies, I learned how to manage all of the financial jargon. Also, you should treat your business like a business. Accountants (the dumb ones) promote running everything through your business to pay less in taxes. I see that often. ‘Ah, they don’t pay taxes!’ Meanwhile, at the end of the year, they have no money (or profit) to show for their year of work. What they have instead is a super-expensive lifestyle that is hard to keep up.”

How do you stay financially organized as an entrepreneur?

“It’s called bookkeeping! Seriously, though, you should be meeting with your bookkeeper once a week. Automate non-core financial expenses that are repeated each month. And most importantly, look at your business accounts daily. It should take you five minutes a day to check your financial dashboard. And don’t ever delegate check writing—EVER. You can have your checks cut by a bookkeeper, but make sure you always sign the checks.”

If you could give entrepreneurs one piece of financial advice, what would it be?

“Use cash flow from a business to buy real estate. If you plan to be in business for the next five to 10 years, there has never been a better time to buy. If you’re spending US$10,000 a month on a lease, that’s enough money to fund a million-dollar mortgage! What’s more, if you use that money you’re wasting on a lease to pay down a mortgage on a property you own, 10 years from now you could own a building free and clear!”

B.K. Anand
EO CHENNAI

When I first heard about EO’s partnership with the Indian School of Business, and the Executive Business Growth Program that was created as a result, I was amazed at how easy it was to get one-on-one time just by adding value to his life. After showing that I would bring value to his vision, I plainly asked, “Would you be willing to exchange your service as my mentor for my service as a protégé?” He agreed. I've been concentrating on serving, honoring, valuing and believing what he brings into my life ever since.

As for my fear, I didn’t understand what a mutually beneficial mentor/protege relationship could look like. I thought it was a one-sided arrangement, and feared the mentor would be helping me out more than I could help him or her. As I am common with most entrepreneurs, I did not want to simply take from anyone, but instead earn or exchange for what I get in life. It wasn’t until I learned that a real mentorship is a mutually beneficial two-way street, that I was able to overcome this hurdle.

Today, mentorship is now the single-biggest catalyst in the growth of my business. As a result, my company has grown by 78 percent year after year! As the old saying goes, an intelligent man will learn from his mistakes, but a wise man from others. Bringing mentorship into my life was one of the smartest moves I've ever made.

EO Value: Becoming a Better Leader

Clay Slaton
EO OKLAHOMA

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My Forum mates were right! The entire experience was great, from the first session to the very last. The speakers offered in-depth knowledge, there were a lot of take-aways, and we even experienced business simulations designed to prepare us for the real world.

After shining the light on my fear and pride, I found potential mentors popping up all around me. And those that didn’t pop up, I researched through networking and the Internet. I was eager to find those that were “where I wanted to be” or “had what I wanted to have.” The first one was a speaker at a conference where I was attending, and I simply asked if he could buy him lunch. Once I found him, the next obstacle was learning how to create a formal mentor/protégé relationship.

Both limiting thoughts were a result of my lack of knowledge. Unfortunately, this kept the accelerating power of mentorship out of my life. When it came to my pride, I didn’t understand that a mentor didn’t have to be ahead of me in all areas of interest. I later realized that a mentor could be defined as someone that is at least one step ahead of you in at least one area of interest. I knew pride was holding me back when I began to think, “I’m so humble, I desire mentors in my life. I just haven’t found anyone smart enough yet.” Wow, what a contradiction!

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**Protecting Your Personal Assets**

Mark Moses
CEO of Mark Moses Inc.
Email: mark@markmoses.com

I've been involved with starting and running businesses for more than 25 years, including launching and growing my company, Student Painters, to more than 3,000 employees. Shortly thereafter, I grew my other business, Platinum Capital, to US$1.6 billion in annual volume. Creating successful businesses is difficult, but there's one common thread to consider: they require capital to get off the ground, and lenders always need to find a way to hedge the risk of extending credit.

These days, signing a personal guarantee (PG) is practically an automatic requirement from lenders. It gives your creditors the right to pursue personal assets if your business defaults on the loan. Over the course of my career, I’ve taken out more than US$200 million in business loans, and every one of them required me to sign a PG. This was never a problem until Platinum Capital had significant issues during a Wall Street liquidity crisis. We then went through a period of significant financial losses, and we could not make the payments on our credit line. We defaulted on the bank loan.

Eventually, the bank called the loan, and of course, we didn’t have the money. They threatened to foreclose on the company, my personal assets and even my home. Not fun. What I learned was to never sign a PG again. It’s just too much risk! This, however, is often unrealistic, as most banks won’t give you a credit line without a PG. To help others avoid a similar painful situation, I’ve outlined some practical steps to protect not only your personal assets, but also your peace of mind:

- **Manage the risk.** Every entrepreneur needs to determine upfront the maximum dollar value he or she is willing and able to pay out-of-pocket, should things go south and the loan defaults.

- **Be prepared to negotiate the PG.** While business owners often don’t have a lot of leverage in PG negotiations, it is important to seek the best possible agreement you can.

Some key items to negotiate include:

- The amount of the PG
- A “burn-off” (i.e., a reduction in the PG over time as the loan is paid down)
- A reduction in the PG amount as your business performance improves
- A specific end date for the PG
- What personal financial reporting is required

- **Consider “joint and several” liability.** If a business has multiple partners, the entrepreneur needs to consider whether a “joint and several” guarantee is appropriate, or whether he or she should establish specific limitations on the guarantee liability for each partner. Under a “joint and several” scenario, the lender could pursue the personal assets of just one individual partner in a default of 100 percent of the liability, especially if his or her assets were more liquid than the others.

- **Get insurance for the PG.** This is something no one should want to do. By the time a PG is called, it’s too late—your equity may be wiped out, your business may be in default and your personal assets aren’t protected. Having PG insurance can give entrepreneurs not only bargaining leverage, but also peace of mind.

These are just a few of the ways entrepreneurs can ensure they’re protecting their personal assets while building their businesses. Had I known about this stuff when I started out, I would have definitely “carved out” my home and obtained PG insurance if it was available. There’s no greater comfort than going to bed at night and not worrying about a PG.

**Bonding and Brotherhood in Nepal**

Anuj Agarwal
EO Nepal

We were 11,000 feet in the air on a 20-year-old plane, passing through mountains so close I could count the leaves on the trees. I knew that I had finally gone over the edge. I was surrounded by 16 of my EO Nepal brothers; half of me was nervous, the other half excited about this journey of a lifetime.

When the hostess pointed out a tiny mountain shelf and proclaimed it our landing site, I immediately thought, “That’s it; we’re the crazy fools who paid for a journey that led to our demise!” But then, just as we were making our approach, we saw what we came for—a brilliant, shimmering blue jewel, hidden in the cradles of the mountains.

Upon landing, we started our trek through the mountains toward the elusive lake. We acted as one mind with 16 bodies, supporting each other and sharing equipment, water and food. Our hearts were racing and our legs seemed to have renewed energy, as we felt ourselves approaching the destination. Before long, we had arrived. We ran down the final slope to stand on the edge of the most beautiful sight we had ever seen—we had reached the shores of Lake Rara.

At 3,200 meters wide, Lake Rara is Nepal’s largest and deepest lake, with a reputation for being one of the most remote places in Nepal. In all estimates, less than 3,000 mountaineers have visited the lake in recorded history—we were some of the lucky few! In anticipation of the 2011 Asia Bridge Campus, EO Nepal wanted to do a retreat that would help us reaffirm our inner strengths, our indomitable spirit, and most importantly, underscore the team spirit that we believe is the best in all of EO.

There were many detractors, of course. People told us it would be too cold, too tough a journey. There was talk of altitude sickness, the difficulty of landing in potentially harsh winds and the overall craziness of the idea. Still, all of my EO brothers stood firm, and we stepped up to the challenge. As is the habit of entrepreneurs, we faced the odds and overcame!

The next two days defined what EO Nepal stands for. We climbed mountains and found hidden temples; we sailed across the lake; we sat around bonfires sharing emotional secrets, tall tales and strong drinks; and most importantly, we bonded. It was a magical time. Away from our families and businesses, we were truly one with nature. We were boys again, exploring, laughing and taking dips in the icy waters.

Each member found different ways to describe the trip: journey of a lifetime, the most beautiful place on the planet, a chance to connect with one’s inner self and the universe, a promise to rejuvenate one’s life. But the common theme was one of brotherhood. As one of our newest members so aptly replied when asked about his experience, “I have found my brothers.”

For many of us, trekking also produced interesting corollaries to our business lives. We learned the importance of being comfortable with one’s own pace, not to worry too much about how fast the person ahead was moving; to move slowly but to move forward; to not get disheartened by seeing how far the destination was, and the value of teamwork. All of these were invaluable takeaways that we brought back to our businesses and lives.

Before we knew it, our journey was up. It was time to turn in for the last night, turn off our torches and sleep in the bosom of the mountains. We had our taste of heaven, and it was time to return to the land of the mortals. Upon leaving the lake, I turned around for a last glimpse, and I knew that I would always be richer for having seen this amazing place.

Anuj Agarwal is managing director of Vital Group, LTD. Visit www.vitalgroup.com or email Anuj at anuj@vitalgroup.com.
FIVE MISTAKES ENTREPRENEURS MAKE IN SOCIAL MEDIA

KENT LEWIS EO PORTLAND

I’ve spent the past five years helping clients develop, manage and measure social media marketing programs. In that time, I’ve seen a recurring theme of social media mistakes made by business owners. I’ve outlined the five most common pitfalls in the hopes that you will avoid them when implementing a social media program in your business:

1. Aversion and Avoidance: Overall, the single most common mistake made when it comes to social media is not doing it at all. A significant percentage of entrepreneurs do not see the business value of social media, which is short-sighted. Social media platforms host the world’s largest focus group, most affordable customer service and marketing platform, and can be very cost-effective at generating leads and sales. Similarly, entrepreneurs that do see the value, yet believe they lack the time or resources, tend to outsource management of personal and/or business profiles to third parties. Outsourcing social media is like outsourcing your corporate culture. Nobody is better qualified to represent your business than your entrepreneur to create compelling content on a regular basis. Too many business owners are eager to jump into social media, yet they do not have a sound content strategy or the ability to commit long term. Content should factor in the overall objective, audience/consumer preferences, platform requirements and the overall marketplace. Ask your target audiences for content ideas and communication preferences. Based on our experience, surveys and contests can be effective when growing your following and engaging your fans.

2. Inadequate Planning: The second social media mistake is doing it incorrectly, which can actually do more harm to your brand than not pursuing social media at all. Instead of building out a program based on platforms or tools, consider building a program around your objectives, industry, audience and internal resources. Target constituents based on platform usage and objectives. Don’t forget to respond to inquiries and comments in a timely manner. Also, ensure you have proper employer guidelines to minimize legal and financial risk. Last but not least, I tell my clients to include a contingency plan for any crisis that may arise. From an online reputation management perspective, setting up basic social profiles can help mitigate negative ratings in search results, as they tend to rank well in branded searches.

3. Crusty Content: The third common mistake, and perhaps the greatest challenge posed by social media, is the ability for an entrepreneur to create compelling content on a regular basis. Many business owners are eager to jump into social media, yet they lack the time or resources, tend to outsource management of personal and/or business profiles to third parties. Similarly, entrepreneurs that do see the value, yet believe they lack the time or resources, tend to outsource management of personal and/or business profiles to third parties. Outsourcing social media is like outsourcing your corporate culture. Nobody is better qualified to represent your business than your entrepreneur to create compelling content on a regular basis. Too many business owners are eager to jump into social media, yet they do not have a sound content strategy or the ability to commit long term. Content should factor in the overall objective, audience/consumer preferences, platform requirements and the overall marketplace. Ask your target audiences for content ideas and communication preferences. Based on our experience, surveys and contests can be effective when growing your following and engaging your fans.

4. Imbalanced Opaqueness: The fourth mistake is the entrepreneur’s inability to balance authenticity with professionalism. One business owner I know is prone to over-sharing sensitive corporate strategies or personal foibles in social media, while missing other opportunities to share big wins or otherwise communicate his unique perspective. The ideal balance entrepreneurs need allows them to be honest, interesting and insightful, without compromising their integrity or that of their team.

5. Unleveraged Potential: The fifth social media mistake relates to efficiency. Entrepreneurs who use tools like HootSuite or TweetDeck are typically more productive than those who do not. Not only do these tools increase efficiency by allowing posting to multiple profiles from one location, but they offer basic scheduling and measurement capabilities. Another missed opportunity is integrating various social platforms; i.e., incorporating social profile names and/or URLs in every platform profile bio or wallpaper (e.g., a Twitter background image, promotions for Facebook, YouTube, LinkedIn or a blog). Don’t forget to promote your profiles in your marketing collateral, including business cards, Web sites, e-mail signatures, newsletters, advertising and event signage.

Having assisted countless businesses with their social media platforms, I’ve discovered that a few smart decisions today can lead to greater success tomorrow. By avoiding the above mistakes, entrepreneurs are likely to get more out of their current and future social media marketing efforts.

THE BUSINESS OF FRIENDSHIP

ANTHONY SANDBERG EO SAN FRANCISCO

A successful entrepreneur once told me that he had a strict policy of never doing business with friends, as he feared making poor decisions and jeopardizing friendships. I was quick to respond with the opposite point of view. By seeking opportunities to do business with friends, I turned a company that started with one borrowed boat into the largest sailing school of its kind.

To sail a boat efficiently, you need a coordinated team with the flexibility to change tactics as necessary. Things happen on a sailboat without warning, and oftentimes there is little room to maneuver. As the captain, you want to be with people you know, trust and like. The same goes for business. Guided by a “philosophy of friendship,” I’ve spent 30 years building relationships with community members, industry peers, employees, business partners—anyone I meet, really. I approach everyone with an open mind, and my business thrives because of it.

Here are some tips for building a business, friendships first:

» Make a Friend, Not a Sale: I emphasize to my employees the value of making a friend versus making a sale. For example, one of my managers recently referred the parents of aspiring young sailors to a competitor that specializes in youth instruction. The parents were grateful, as was I. Why? Because I’m confident these people will come back as clients when their children are older. In the meantime, they’ll refer their friends to us.

» Communication is Key: Finally, the key to doing business with friends is clear communication. I don’t expect free services from my friends, and you understand that there is a fair retail value to the services that I offer. Clear and direct conversations ensure that neither party feels like it is being taken for granted. As a result, the positives outweigh any potential negatives, and I have a cadre of companions who care enough about me and my business to be honest and tell me when something needs improving.

My father, who worked as a chef for 50 years, used to say, “Good food isn’t enough to succeed. You need to make people feel special. Greet them warmly, come out from the kitchen and talk with them. Give them a heartfelt goodbye and invite them back.” His commitment to building a business based on friendship is not just fun, it’s also effective. By befriending my clients and giving them opportunities to forge meaningful relationships with one another, I’ve ensured their loyalty and recommendations. That’s why my circle of friends just keeps getting bigger.

Anthony Sandberg is president and founder of OCSC Sailing, Visit www.ocsc.com or e-mail Anthony at anthony@ocsc.com.

PHOTO: MARTIN SUNDBERG

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EO PANAMA EXPERIENCES PANAMA CANAL EXPANSION PROGRAM

On 18 May, EO Panama members were led by fellow member and Panama Canal Board Director Nicolas Corcione, as well as Chapter President Gabriel Duran, through various stages of the Panama Canal Expansion Program. During the visit, the group walked through the footprint of the area being excavated to create the Pacific Access Channel, stopped at the contractor’s state-of-the-art industrial park and witnessed other dredging and construction activities.

ONE FOOT AFTER THE OTHER

JESSICA BISHOP EO SEATTLE

On 17 June 2010, I walked into my home and heard the phone ring. It was the wife of Troy, one of my employees. Nikita told me that Troy had been killed in a job that afternoon in a motorcycle accident. Upon hearing the news, my stomach clenched and my vision blurred. Through choked sobs, I pleaded, “No! Our Troy?” She answered, “Yes, our Troy.” My life was forever altered by that moment in time. I made it through the next nine days supporting Nikita and my staff, many of whom had never dealt with a tragic death. On day nine, I was preparing to run my first-ever 26.2-mile marathon. I had been planning to run it for months, and now I knew why. I made a list for the last 10 miles of the race—10 miles, each one dedicated to important people in my life. Troy was mile 25 on that list. I was ready to run.

After 24 long miles, I finally passed the 25th-mile marker. I was wearing a shirt with a list for the last 10 miles of the race—10 miles, each one dedicated to important people in my life. Troy was mile 25 on that list. I was ready to run.

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When I ran across the finish line, I immediately understood Troy’s legacy to me. He taught me what it means to be an entrepreneur. It means taking on a world full of responsibility, trials, adversity and even pain that I do not always want or expect. It also means taking all of this on with the spirit of an unbeatable soul. What did I learn from this tough experience? That I am unconquerable. I am an entrepreneur.

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Qatar Members Discuss Technology in the Middle East

EO Qatar members Khalifa Saleh Haroon (left), founder of Haroon United Group and iLoveQatar.net, and Bassam Al- Ibrahim (right), cofounder of iLoveQatar.net and EO, recently participated in an interview about Qatar becoming an IT hub for the region. The report was televised as a four-minute bulletin on “Middle East Business Report” for BBC World News.

Canadian IT Company Rewarded for Business Excellence

EO Vancouver member Karim Ladha’s company, IPS, was recently named “Best Information Security VAR” at the 2011 SC Magazine Awards in Canada. IPS was recognized for their security and compliance expertise, and for providing helpful resources that meet their customers’ needs, among other accomplishments.

CEO Named Small Businessperson of the Year

Anne-Marie Faiola, an EO Seattle member and CEO of Bramble Berry, Inc., was recently awarded the “SBA Small Businessperson of the Year” for Washington, USA. Anne-Marie was chosen based on Bramble Berry’s staying power, business growth, increase in employees, response to adversity, innovation and contributions to the small business community.

Finance Expert Named Ernst & Young Finalist

EO Houston member Jeb Bashaw was recently selected as a finalist for the 2011 Gulf Coast Area “Ernst & Young Entrepreneur of the Year” program, one of the largest and most prestigious awards in the region. Jeb is CEO of James E. Bashaw & Co., a private wealth management firm.

Charlotte Member Named “30 under 30” in Inc.

EO Charlotte member and founder of Advantage Media Group Adam Witty was recently named one of the nation’s foremost young business owners in America.

Cleveland Member Recognized for Home-Building

EO Cleveland member and president of ProBuilt Homes George Davis was recently named to the “40 under Forty” honor roll by Professional Builder magazine. The “40 under 40” list represents what the publication calls “the brightest stars in the home-building industry.”

Member Builds Playground for Underprivileged

EO Arizona member Eileen Spitalny recently supported the Children First Academy by assisting in the development of a playground for the homeless and transitional students who attend the charter school. Eileen raised US$73,000 for the project, and collaborated with the community and local vendors to complete the project.

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Looking for Multi-Chapter EO Events?

Visit http://events.eonetwork.org/blog/category/multi-chapter.

EO24 – Join the Global Learning Wave!

On 17 November, EO chapters around the world will hold entrepreneurial events to help drive economic growth in 40 countries. From chapter to chapter, EO members will share their entrepreneurial wisdom to inspire and support the next generation of entrepreneurs. Visit www.eonetwork.org/EO24 to participate in EO24!
PERKS OF EO PARTNER REFERRALS

WANT TO EARN MONEY FOR YOUR CHAPTER?
WANT TO GET YOUR GLOBAL DUES WAIVED FOR A YEAR?

EO’s global partners make a big impact on the lives and businesses of members around the world. Do you have a connection to a decision maker at a company that would make a great EO partner? Make the introduction, and reap benefits for your region, chapter and pocketbook!

For more information, contact Jade Boneff-Wash, EO’s Vice President of Strategic Alliances, at jboneffwalsh@eonetwork.org.

“Through EO’s partner referral program, I was able to make a big impact by bringing value to the entire membership. Plus, the US$2,500 I earned for my chapter, as well as my waived global dues for a year, was great!”

KARL FUNKE EO GERMANY-MUNICH
REFERRED SIXT RENT A CAR