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LeConte Wealth Management Offers Tips for Women-Owned/Family Businesses

LeConte Wealth Management suggests the following tips for women-owned/family businesses:

- **For better business development and networking, break free of current “comfort zones.”**
 - **Focus on networking in groups apart from familiar circles of colleagues** in order to make new business development connections and to gain larger perspectives on issues that can impact your business.
 - **Find the best mentor(s) possible – *outside of the family*.** Older family members serving in management will naturally be mentors for younger family members entering the business – but they shouldn’t be the *only* mentors. For younger family members entering the business, don’t rely solely on your mother, aunt or older sister already serving in leadership roles within the company to be your only mentors. Many professional associations offer mentoring programs and can pair you with an outside point of contact.
 - **Younger family members who plan on entering the business should consider first working for a year or two with a separate – but similar – company in the same industry**, perhaps outside the geographic market where the family firm is located so that real independence from the family business can be established. Gaining work experience with a completely different company in the same industry provides an excellent way for younger women in the family to learn the fundamentals of the business from a whole new perspective. It also helps the up-and-coming generational member of the family to establish and assert her own identity and to make educational decisions (or occasional mistakes) away from the potential glare of family scrutiny.
- **Embrace technology for greater time efficiencies and work/life flexibility.**
 - Time management for any business owner is important, but for many women who often juggle a very diverse set of family / life demands on top of managing their businesses, it’s an even greater priority. Better technology can help you become more productive and leverage every minute that you work. Seek out expertise from IT companies that can provide affordable technology recommendations to streamline operations, processes and communications.

- Technology can provide access to clients and information regardless of where they are located. For women business owners who need the flexibility of working from home periodically, consider installing a home-based office computer workstation that is connected / networked to your business office computer desktop for more full office material access while working from home.
- **Consider registering with the federal government as a certified woman-owned business.**
 - If your business could potentially serve as a contractor with the federal government, either now or in the future, it's smart to register as a certified woman-owned business.
 - The National Women's Business Council operates a web site, www.womenbiz.gov, which provides very helpful instructions for the process of registering and how to sign up for federal vendor / contractor databases, so that government agencies know that you're an available service provider for future contracting opportunities.
- **When it comes to your business, only deal with sales people when necessary.**
 - Sales calls – particularly the unsolicited type – can be huge time-eaters. Avoid sales people when possible by designating someone else in the company to screen inquiries for their legitimacy and relevance to the firm's potential needs before engaging your time as a business owner.
 - Particularly if your business is a start-up, be wary of firms that market specifically to women-owned businesses. Be sure there is a legitimate reason why a service provider specifically targets women-owned businesses to ensure a scam is not involved or a false claim of expertise.
- **Get a financial contingency plan.**
 - Just as every business woman needs one for managing her personal finances, every woman-owned family business needs a financial plan – particularly a contingency plan for unexpected occurrences (including crises) or downturns.

For more financial-related information and access to free financial tools and calculators, go to www.lecontewealth.com.

ABOUT LECONTE WEALTH MANAGEMENT, LLC:

Established in 2007 and located at 269 Cusick Road, Alcoa, Tenn., 37701, LeConte Wealth Management, LLC (www.lecontewealth.com) helps clients develop a plan to accumulate and preserve their wealth in pursuit of their unique financial goals. With more than 30 years of cumulative experience, the firm's team provides asset management, retirement planning, estate planning, risk management and business planning. Securities and Advisory Services offered through Commonwealth Financial Network, Member FINRA/SIPC, a Registered Investment Adviser.