



The Economy and Your Professional Organization

The past month has been a whirlwind of change and uncertainty. The stock market. The mortgage crisis. Severe drops in many personal retirement accounts and investment portfolios. Wall Street and the many international investment firms received a \$750 billion rescue. Homeowners in the sub prime market also received financial relief and many banks have been assured liquidity so that they can begin doing what they do best, loan money to make money. At least that is what the overall plan was on Oct 1, 2008 at 9:27 A.M. when Congress approved the largest financial recovery plan in the history of our nation.

What impact has it had on your professional organization? Have you met with your local banks to learn if that end of the year line of credit is still available? Have you looked at your office costs of doing business and have you seen an increase in the cost of goods and services that your members depend on from your organization?



However, I see the market upheaval as an opportunity to make financial changes that you have been putting off for the past five years. If you currently own your office complex, have you adequately made capital improvements over the past five years? If you have not kept up with remodeling and need to make some improvements, the best time to do it is now. Local contractors have seen a slow-down in their home building and commercial contracts. Contact a contractor and negotiate the best possible deal on the improvements you have been avoiding now, while they are looking for any work they can get. Many economists believe that property

is still the best investment anyone can make. Improving your biggest asset now, while the cost is low, follows the principle of buy low and sell high in the stock market. Improvements you make now will pay dividends in the future.

What about that computer system conversion you have been considering? By contacting a local vendor, you will reap the rewards of the lagging consumer buying and be able to obtain some excellent equipment at bargain prices.

Even as the economy continues to slide, people will still need to obtain services. Is your association offering diverse services to allay your member's fears? Now is the perfect time to conduct financial recovery seminars. Ask a local economist from a nearby University to speak on budgeting and establishing a sound and effective five year business plan. Offer programs on financial fraud. You will be surprised at the attendance. If nothing else, it is an opportunity to demonstrate to your members that you understand their concerns and fears and you are doing all you can to ease their worry.

We are all faced with challenges in our daily lives. As association leaders why not demonstrate your heartfelt compassion and reach out to your membership to offer them a discount on their 2011 continuing education seminar. It does not have to be much. Even a few dollars off the price will make your members feel better about your association. Do you really need that cookie and pretzel bar in the mid afternoon anyway? As association leaders you need to set the tone that your association is in it for the long haul and nothing will shake the core of your beloved institution. You may be surprised by your outreach. In this time of financial crisis, if you make your association a soft place to land, perhaps members will begin telling potential members about the compassion shown by your association and you will even see an increase in membership. Dividends.

Veno is available for consultations lectures and other functions as necessary. And can be reached at gvenoassoc@gmail.com or by calling direct to 202.422.5092

After earning his Master of Public Administration degree from Marywood University, Gene Veno established Veno & Associates, a legislative management and marketing firm. He has developed a niche for representing many allied health providers and has been a legislative consultant for organizations like the Podiatric Medical Association, the Pennsylvania Psychological Association and the Pennsylvania Pharmacist Association along with several nutritional retail chains. Veno also serves as executive vice president of the Pennsylvania Chiropractic Association. In 2002, Veno was awarded the College Educator of the Year Award for his work at Lebanon Valley College. He currently resides in Harrisburg with his wife of 33 years, Linda Ann Veno, and their two children, Gianna Lynn and Gene Carlo. Veno is available for consultations lectures and other functions as necessary. He can be reached at 202.422.5092

www.geneveno.com