

RICHMOND ASSOCIATION FOR BUSINESS ECONOMICS

RABE

PO Box 2382
RICHMOND, VA 23218

RABE@RABEVA.ORG

WWW.RABEVA.ORG

RABE, the local chapter of NABE, is a 501c3 organization dedicated to economic education.

October 2007

"ECONOMIC ISSUES" LUNCHEON

Ellen L. Hughes-Cromwick

Chief Economist, Ford Motor Company

Global Automotive Outlook and Policy Perspectives



WHEN: Tuesday, November 6, 2007, 12:00 – 2:00pm

WHERE: Federal Reserve Bank of Richmond, 701 East Byrd Street

COST: \$15 for RABE members, \$25 for guests, and \$10 for full-time students.

Ellen Hughes-Cromwick joined Ford Motor Company in 1996. Ellen leads the corporate economics group with major responsibility for the company's global economic and automotive industry analysis and forecasts used to support business planning. Ellen is also responsible for policy analysis, exchange rates, and other factors important to the automotive and financial sectors. Prior to joining Ford, Ellen was a senior economist at Mellon Bank from 1990 to 1996, and assistant professor of economics at Trinity College in Hartford, Connecticut during the late 1980s. She also served for two years as a staff economist on the President's Council of Economic Advisers. Ellen received her Bachelor's degree from the University of Notre Dame, a Master's degree in International Development and a Ph.D. in Economics at Clark University in Massachusetts.

Ellen is currently serving a one-year term as president of the National Association for Business Economics. She was a member of the Congressional Budget Office Panel of Economic Advisers in 2004-2006, and is currently affiliated with several professional groups, including the Conference of Business Economists and the Harvard Industrial Economics Group. Ellen was appointed to the Michigan Governor's Council of Economic Advisors in 2003 and chaired their health care task force. Ellen stays active in her local community, and serves as vice chair of the Board of Directors for the nonprofit organization called Operation ABLE that helps unemployed workers in Detroit obtain training and job placement assistance.

It is a privilege for our organization to host the NABE president. Please make every effort to attend this capstone RABE event of the season.

LUNCHEON DETAILS

RESERVATIONS: Reservations are required! **The deadline is Monday, November 5 at noon.** We ask that everyone please register online at our website, www.RABEva.org. Simply go to the website and click the "Register" link that appears with speaker's photo and information. You may also e-mail your reservation to us at rabe@rabeva.org.

PAYMENT: Use your credit card at www.RABEva.org. Members may pay in advance or at the door using on-line, check or cash. Non-members are requested to always pay in advance. Advance payments may be sent by check in postal mail or using the on-line system. All advance payments should be received by RABE at least 2 business days before the meeting.

PARKING: **Due to Construction of the MeadWestvaco building, the FRB visitor lot is closed.** Parking is available in the RMA parking deck nearby. See our site for details.

MEMBER NEWS

Congratulations on Jackie Hudson's move to management. In her new role, she is the Workforce Investment Compliance Manager at the VEC.

Submit news to Jackie Hudson, immediate-past-president, at jackie.hudson@vec.virginia.gov.

WORK TIPS

8 One Liners That Stick

by Mike St. Pierre

One liners are the stuff of effective communicators and though we are seldom aware of it, each of us can use them to our advantage. The "art of delivery" is not just for a skilled politician who is running for reelection but can be mastered, over time, by just about anyone. A good one liner doesn't click immediately but leaves its mark, silently accomplishing what the deliverer has in mind – results.

Sometimes these results are nothing more than memory. I want you to remember my car dealer and so I develop a tag line that accomplishes my aim. Other times, I want to build relationship with you and I use one liners to get to know you and follow up with you. My one liners are over the phone, in print material and in casual conversation. They are effective because they are used breathlessly.

The key of course is to figure out which one liner works best and when to use it. What follow are some excellent one liners that, if delivered well, will make interactions memorable and help you get ahead.

- **Susan, Susan Thompson.** The repetition of your first name twice is very effective. This subtle repetition of one key name (and it might be your last name that you want folks to remember) plants it firmly in the mind of the person you are shaking hands with or speaking to on the phone.
- **I've heard some great things about you.** We all like to be famous, even if it's fleeting or with a small group of people. Letting someone know that they're liked by others is an important way of getting them to like you. They become instantly curious as if to say, "Can I have a list of those great things?"

- **I'm looking forward to that.** Following up a conversation is very important and one of the easiest one liners involves leading your audience towards a goal. If it's a follow up lunch a week later, I'm looking forward to that. If it's a negotiation before the end of the fiscal year, I'm looking forward to that. If it's a family gathering at the beach, I'm looking forward to that. This simple one liner lets others know that you value relationships over routine acts.
- **Leave your name and phone, speaking slowly enough for me to write it down.** I've used this one in phone messages for years and while it sounds corny, it works. Most people think they're driving in a NASCAR event when they leave a voice message so you need to slow them down. This one liner does just that.
- **I'm not sure about that but I think we can do this.** The 'that-this' dynamic is effective not only because it acknowledges the other's perspective but it gives them something concrete and doable. For example, I run into parents who want to negotiate a deal for a son or daughter who is in some sort of difficulty. Rather than giving in to an unreasonable demand for complete amnesty for their child, I offer them something that is both attainable and concrete. I'm comfortable with it and they usually warm to the idea. Just because something isn't a person's first option doesn't mean it's a bad one.
- **I think we have something in common.** Nothing forms bonds better than something held in common. Food, geography, people, cars- whatever it takes to find a connection. Don't go overboard with your follow up but let the other person know that you have something in common and it's ok to briefly touch on it.
- **Let's strike while the iron is hot!** Rather than a lukewarm offer to get together "at some point", strike while the iron is hot and put it on the calendar today. Few things speak of productivity better than someone who can turn a wish into a workable situation.
- **Let me see if I understand where you're coming from.** You may find yourself in the middle of a conversation, a debate or even a fight- slow things down with this great one liner. It works every time because it tells the other person that you care enough to report back what you've just heard.

George Bernard Shaw once said that "The problem with communication ... is the illusion that it has been accomplished." To be effective at home and at work, the use of one liners can get results, form deeper bonds and enable you to communicate on a higher level.

Source: Lifehack.org, 7/19/07. Used with permission. Mike St. Pierre's website about productivity and work-life balance appears at www.thedailysaint.com

Thanks to RABE member Billy Kinsey for finding this insightful article.

ELECTIONS

2008 is upon us. RABE is a volunteer organization without any paid staff. Please consider stepping into a role.

Notify any RABE leader of your interest.

Elections will be held in November.

BALLOT 2008

?

President	<input type="checkbox"/>	_____
1st VP (Program Chair)	<input type="checkbox"/>	_____
2nd VP (Logistics Chair)	<input type="checkbox"/>	_____
3rd VP (Membership Chair)	<input type="checkbox"/>	_____
Secretary	<input type="checkbox"/>	_____
Treasurer	<input type="checkbox"/>	_____
Board Seat	<input type="checkbox"/>	_____
Board Seat	<input type="checkbox"/>	_____

THE PRESIDENT'S CORNER

Dear RABE members,

I am delighted that once again, RABE is hosting the NABE president. This year the title is held by Ellen Hughes-Cromwick. I hope you will be able to attend.

Keeping with the spirit of education on the economics of current events, our lecture from Tuck Reed of Suntrust Mortgage was on target. Many of you remarked to me about a remarkable coincidence. At the February RABE luncheon, Mark Zandi predicted just such a mortgage market unwinding in his lecture to RABE in February. By all ironies, he returned to Richmond on October 6 to discuss his ideas on the subject as the keynote speaker of the Real Estate Trend conference at the Greater Richmond Convention Center, at the same time Tuck was informing us about the mortgage situation.

As 2007 comes to a close, of course, please step up and volunteer for an Officer or Board position! ■

Yours truly,

Adam

Adam J. Haller, CFA
President, RABE

UPCOMING EVENTS

RABE is planning for the future. Share your ideas for speakers and activities.

DID YOU KNOW?

Two famous economic quotes in context:

John Maynard Keynes:

"But this long run is a misleading guide to current affairs. ***In the long run we are all dead.*** Economists set themselves too easy, too useless a task if in tempestuous seasons they can only tell us that when the storm is long past the ocean is flat again."

A Tract on Monetary Reform (1923)

Adam Smith:

"The rich...divide with the poor the produce of all their improvements. They are led by an ***invisible hand*** to make the same distribution of the necessaries of life, which would have been made, had the earth been divided into equal portions among all its inhabitants."

The Theory of Moral Sentiments (1790)

EXECUTIVES:

President

Adam J. Haller, CFA
Adam.Haller@rich.frb.org

1st Vice President (Program Chairperson)

Bill Slaughter, CFA
wmps@mindspring.com

2nd Vice President (Logistics Chairperson)

Amitabh Bhargava, CFA, FRM
Amitabh.Bhargava@capitalone.com

3rd Vice President (Membership Chairperson)

My Lan Tran
My.Lan.Tran@Richmondgov.com

Secretary (and Immediate Past-President)

Jacqueline Hudson
Jackie.Hudson@vec.virginia.gov

Treasurer

Xiaobing Shuai, Ph.D.
Xiaobing.Shuai@chmuraecon.com

BOARD MEMBERS:

George Hoffer
gehoffer@vcu.edu

Bill Mezger
(804) 786-5669

David Tysinger
David.Tysinger@vec.virginia.gov

Aileen Watson
Aileen.Watson@rich.frb.org

ADVISORS TO THE BOARD:

Billy Kinsey
bwkinsey@vcu.edu

Rick Chess
Rick@RickChess.com