

BUSINESS

Will Smith: Good Actor and Even Better Business Man

BY SEENA SHARP

Will Smith is arguably the most successful actor of his generation, grossing in excess of \$4 billion for his movies — but it is his business acumen that got him there. It wasn't luck or charm, although he certainly possesses considerable charm. There's a bigger story here.

When Smith decided to enter the movie business, as he told the television program "60 Minutes," he did so in a very deliberate fashion by doing his due diligence on what constituted success in the movies, and every business can take a page from his playbook.

First, he gathered the right data — information that was current, accurate, relevant and sufficient to make his decision. Second, he analyzed it for patterns or insights, and discovered that the top 10 movies included special effects; nine of 10 included special effects with creatures; and eight of 10 included special effects, creatures, and a love story. His first two movies, "Independence Day" and "Men in Black," followed that model, and grossed \$1.3 billion combined.

Third, he didn't look to his competition for guidance. In the mid-1990s, when the biggest movie actors were Tom Cruise and Tom Hanks, Smith opted against making the same films they did. Instead, his strategy was to look at the top-grossing movies, and analyze what made them so — and most importantly, give the movie fans (the buyers of his product) what they wanted.

So how does this strategy translate to everyday business?

Yes, Smith might have chosen another direction; and yes, he might have been equally successful. He might have studied the Oscar winners — though they were not all box-office successes. He might have followed the path of other successful stars, but even they have made some losers.

Instead, he chose not to rely on his "gut feeling" for what might make a successful film. Rather, he looked at what the customer wanted and responded with a product to suit them.

The strategy is simple. It is powerful. And it got the results Smith wanted.

This is a lesson that every business can learn. In a constantly changing business world, gut or past successes are less and less reliable for knowing what the market wants and will buy. Good decisions require homework and objective investigation.

The message here is to study what the market wants and buys and then respond accordingly. It is a basic approach that is often forgotten in the life of a business. While each successful business started with a product or service that cus-

tomers wanted, somewhere along the timeline the business began to believe that, paternalistically, it knew or knows better. This is a mistake, and this is why so many businesses fail or fail to grow. They rely on yesterday's knowledge and yesterday's gut feel.

But, the market changes every day, and so do customers' tastes. This is why Smith investigated the marketplace before he started his movie career, and it is a lesson he can teach every business. Do your homework and verify or learn what is true — today!

Seena Sharp is author of the recently released book "Competitive Intelligence Advantage: How to Minimize Risk, Avoid Surprises, and Grow Your Business in a Changing World." She is principal of Los



Seena Sharp

Angeles-based Sharp Market Intelligence, www.sharpmarket.com, and is invited to present keynotes and workshops, globally. She can be contacted at ssharp@sharpmarket.com.

BIZSHORTS

BBA Procurement Summit Set

The Black Business Association will present its sixth annual Procurement Exchange Summit Nov. 5 at the Sheraton Gateway LAX Hotel, 6101 W. Century Blvd., Los Angeles.

The summit will feature one-on-one "matchmaking appointments," an awards luncheon, and workshops such as "Thriving during the Economic Downturn" and "Procurement Opportunities Do Exist through the Stimulus Plan."

Information: (323) 291-9334, www.bbala.org, mail@bbala.org.

BWN to Hold Annual Networking Breakfast Forum

The Black Women's Network will present its annual Business/Career and Networking Breakfast Forum — Dedicated & Determined, Yes You Can! — Oct. 31, 9 a.m. to 1 p.m., at the Proud Bird Ballroom, 11022 Aviation Blvd., Los Angeles.

Networking opportunities, breakfast, a panel of speakers and other features will be part of the event.

Information: (323) 964-4003, www.blackwomensnetwork.net.

Court: Texas Company Unfair to Black Workers

LUFKIN, Texas (AP) — State historical markers outside the headquarters of Lufkin Industries Inc. tell how the company started repairing sawmill equipment at the turn of the 20th century and grew to make many of the pumps dotting the world's oil fields.

But a different history has been written in a class-action lawsuit winding to a close. That story describes how the 107-year-old company for years discriminated against its black employees, assigning them to the worst jobs and repeatedly denying them promotions.

More than a thousand of the company's current and former black employees stand to divvy up \$5.5 million in back pay and interest as compensation for what a federal judge in June called the company's

unlawful discrimination in awarding promotions.

While each worker will get a relatively modest sum, those who brought the lawsuit see the award as validation of their struggle for equality in a region often associated with racial turmoil — most famously the 1998 dragging death of a black man, James Byrd Jr., by three white men in nearby Jasper.

"It's not about the money," said Sylvester McClain, 62, the former employee who initiated the suit. "It's about equal pay, equal treatment, equal justice."

Lufkin Industries employs about 1,200 in Lufkin, making it one of the largest employers in the city of 33,000 about 120 miles northeast of Houston. Publicly traded since 1990, the company makes gearboxes for industrial use as well as oil field equipment.

Along with the \$5.5 million in damages, U.S. District Judge Ron Clark has ordered Lufkin to pay the plaintiffs' attorneys' fees, estimated at nearly \$5.6 million after 12 years of litigation.

Default Notices Drop by 10 Percent in California

(AP) — Lenders filed nearly 112,000 mortgage default notices against California homeowners during the past quarter, a 10 percent drop from the previous quarter.

San Diego-based MDA Data-Quick says in a report released Oct. 19 that the decrease came as lenders renegotiated more mortgages and took other efforts to limit foreclosures, apparently to keep cheap homes from flooding the market.

The firm says the latest figures for the July-through-September period were down from a record high of more than 135,000 during the first quarter of 2009.

The latest figures marked a 19 percent increase from the nearly 94,000 recorded in the year-ago period.

Notices of default are the first step in the formal foreclosure process.

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John Ashcroft. There were open threats to retaliate against the dissenting judges. The issue momentarily died down, and other than an occasional call from some members of the Congressional Black Caucus for hearings on the sentencing disparities, little more was said about changing the law in Congress during the remainder of George W. Bush's second term.

President Barack Obama's election reopened the door on efforts to scrap the disparities. Obama has taken a guarded stance in support of

the law change. However, he has not made it a priority of his administration. Fortunately, many in Congress have. But sadly they have only got it partly right. In making no provision to offer relief to those who languish in federal prisons under the blatant racially skewed laws, Congress continues to mock the concept of equal protection under the law for all.

Earl Ofari Hutchinson is an author and political analyst. His weekly radio show, "The Hutchinson Report," can be heard in Los Angeles, Fridays on KTYM Radio 1460 AM, and streamed live nationally on kty.com.

EDELMAN

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The lives and health of millions of children depend on health reform this year. They will not get what they need unless you speak up and demand it. Children have no other voice but yours.

Lift it high and loud. Grab your strollers, your scooter, or your walking shoes, and join our children's brigades on Nov. 4 in Washington, D.C., and in other states across the

country Nov. 6 through 8.

In America, every child should have the health care they need — now. They have only one childhood. Together we can make it happen. To learn how to join a stroller brigade, create your own, or take action in other ways with simple steps, visit www.childrensdefense.org/strollerbrigade.

Marian Wright Edelman is president of the Children's Defense Fund. For information about the organization, visit www.childrensdefense.org.

Facts

Oct. 29, 1929
The stock market collapses and the Great Depression begins. By 1937, 26 percent of black males were unemployed.
Source: blackfacts.com

metro.net

Trick Treat

Metro Briefs

Medical, Dental, Metro Pass
Get your company to buy Metro passes for all its employees as an employee benefit. It's a win-win situation: you get a tax-free benefit of riding Metro and your company enjoys tax savings, increased productivity, reduced parking demands and improved employee morale. Find out more at 213.922.2811.

Breaking Metro News Online At "The Source"
Now you can get instant updates on the issues and actions that keep LA County moving. Just go to "The Source," a real-time online news and feature service that is updated throughout the day on developments that affect Metro's projects and services. Look for it today at metro.net.

'Tis The Season To Go Metro
Celebrate the start of the holidays with more than 80 years of tradition. The Hollywood Christmas Parade once again marches down Hollywood Boulevard on Sunday, November 29. Metro Rail's Hollywood/Highland and Hollywood/Vine stations are located on the parade route. Make Santa's "Nice List" by making your trip on Metro.

Metro Plans for \$300 Billion Over 30 Years
It covers everything from new transit projects to freeway improvements to freight movement. Metro's ambitious 2009 Long Range Transportation Plan for LA County outlines \$300 billion worth of mobility improvements through the year 2040. Find out more at metro.net.

Guard Against Flu — Metro Is!
To help reduce exposure to flu viruses on its system, Metro has increased its sanitizing procedures in buses, trains and stations. Metro also has launched various efforts under its Flu Prevention Action Plan to provide information to riders and others on how to avoid catching the flu.

Metro

If you'd like to know more, please call us at 1.800.464.2111, or visit metro.net.

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