

STEP UP SERIES

Strategies, Tactics, Evaluations, Principles to Upskill & Progress
(The Official Weekly Business Newsletter By Shanker Viswanath)



Use EBA To Grow Your Business

I am sure all of you have at least one Bank Account. And what do you do with it? Either **"Deposit in or Withdraw Money** from it. Everytime you deposit in it, your money grows and each time you withdraw, your money reduces. Interesting, isn't it? Have you heard of **Emotional Bank Account (EBA)**? Do you have one? Read on to know more about it and how you can grow your business with it consistently.

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What is an Emotional Bank Account (**EBA**)?

An **EBA** is an account of trust instead of money. It's an account based on how safe you feel with another person. When your **trust level is high**, because you've made lots of deposits, **communication is almost effortless**. You can be yourself, and others understand and appreciate you. Then, when you **make mistakes** or offend someone **unexpectedly**, you **draw on that reserve** and the relationship still maintains a solid level of trust. Powerful, isn't it?

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Conversely, when **you are discourteous**, disrespect others, interrupt others, speak sarcastically or ignore others, your **Emotional Bank Account becomes overdrawn** because **you** have **jeopardized the trust level**. When the **trust level is low**, you have to be very careful of what you say; you tend to be **more political**.

If you analyse it, you will realize that you have lost more clients or business because of the loss of trust rather than anything to do with money.

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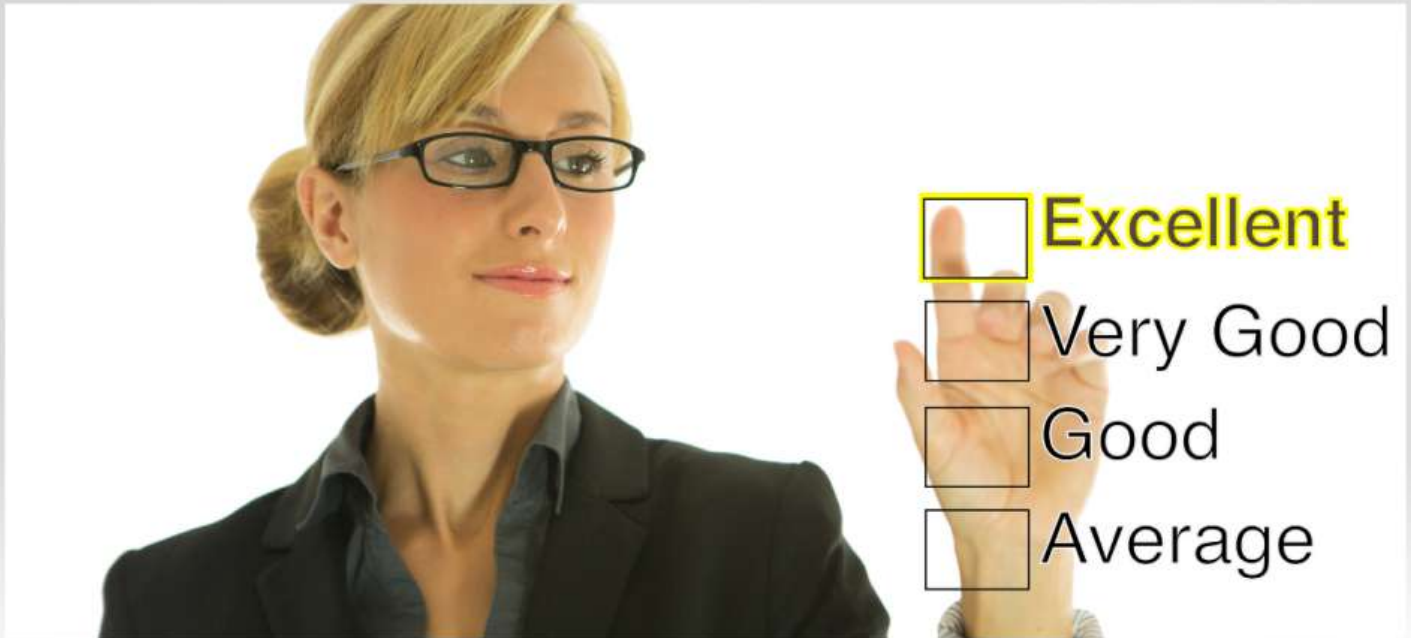


6 Ways to increase deposits or reduce withdrawals from your EBA as per Stephen Covey:

- Understand the Individual
- Keep Your Commitments
- Clarify Expectations
- Pay Attention to the Little Things
- Show Personal Integrity
- Apologize When You Make a Withdrawal

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How can you use this to **Build Your Business?**

- Take some time to **write down your relationships with various stakeholders** in your business - Customers, Vendors, Employees, Bankers, Board Members, Peers, Subordinates, Superiors, etc.
- **Rate where do you stand** in terms of investments with respect to each one of them. It will tell you **where you need to invest** more to build your relationships.

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TIME FOR ACTION

More Actions you can take:

- Connect with 3 people you know everyday
- Send 3 people something useful everyday
- Connect with 3 people in your Contact List you haven't spoken to
- Add 5 new people to your Contact List
- Make a Sale based on EBA daily - Don't call with an intent to sell. Let that be a by-product of your relationship.

You **do this consistently** for the next 90 days, I am sure you will **close at least 5 sales** at the minimum if not more.