



# Keys to Growing Your Practice

By Joey Asher, Esq.

## A Genuine Smile – On Cue

**A** recent German study concluded that forcing yourself to smile can make you sick. The study disturbed me because I force people to smile a lot.

Recently, I was coaching a consultant during a presentation skills workshop. “I want you to force a smile,” I said, as she prepared to deliver a presentation on camera. “It probably won’t feel natural. But do it anyway.”

I urge people to smile because smiling is one of our most powerful tools as communicators. Learning how to turn on a smile can help you connect with people (including clients, prospects, and referral sources, among others) and build relationships.

### Suppressing Rage Hurts

The study on forced smiling is from Dieter Zapf of the Johann Wolfgang Goethe University in Frankfurt. Professor Zapf studied 4,000 volunteers working in a fake call center. Half were allowed to respond in kind to verbal abuse from the other end of the line, while the other half had to suck it up and smile in response to the same abuse.

Volunteers that could respond in kind had a brief increase in heart rate, a symptom of stress. Those who had to force a smile and suppress their feelings had stress symptoms that lasted much longer.

“Every time a person is forced to repress his true feelings, there are negative [health] consequences,” Zapf told the UPI.

Now let’s be clear. I don’t urge people to suppress rage in a situation where it is appropriate to express it. But in professional situations, when I urge people to force a smile, I do get objections that I’m asking them to be phony. “I don’t want to come across as a used car salesman,” people say.

### It’s Not a Fake Smile

When I hear these objections, I’m tempted to recount the “Seinfeld” television episode when Jerry Seinfeld asks his friend George Costanza how to “beat” a lie detector. George, who is considered by Jerry to be a great liar, looks at Jerry and, with an air of goofy mysticism says something like “It’s not a lie if you believe it’s true.”

I want to say the same thing about forcing a smile. “It’s not fake if you believe you really mean it.”

In business, most people wear dull expressions out of habit. Yet we can train ourselves to smile and vary our expression in the same way that we train ourselves to swing a golf club or tennis racket.

When I left the practice of law and got into the communication skills coaching business, I was told that I needed to smile more, that I came across as flat and dull. I had no idea. Like most people, I never really paid attention to the image I projected.

So I practiced smiling for a month. I smiled at the Starbucks barista, my dry cleaner, my kids, everyone. My zygomatic muscles—the “smiler” muscles—ached.

I didn’t get sick. I connected with people better. I was happier and it showed. The lady who cuts my hair said, “There is something different about you. Did you lose weight?”

When I urge people to force a smile, I’m helping them start a new habit and project a more positive image. As a result, people find you more appealing. You feel happier, and your smiles are no longer forced. They are genuine.

### A Powerful Connector

Smiling is a powerful way to connect with people. Babies

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In *Williams v. Swimelar*, 2008 WL 18058524 (N.D. N.Y. April 18, 2008), the U.S. District Court for the Northern District of New York affirmed the bankruptcy court's valuation of an insurance agency for Chapter 13 purposes. The debtor valued the business at zero, which was objected to by his creditors. The court found that similar agencies are purchased between one and two times gross commissions; insurance companies have the discretion, but not obligation, to terminate insurance contracts when the agency files for bankruptcy; several insurers entered into agency contracts with the debtor knowing he was in bankruptcy; a Chapter 7 trustee may engage a licensed insurance agent to operate the business prior to a sale; and the lack of a covenant not to compete would not negatively affect value in this case. Therefore, the court valued the business based on the totality of the evidence at one times prior year's gross commissions.

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know it. Your dog knows it (When my dog Rocko smiles at me I can't resist scratching his ears). Political candidates know it (Jimmy Carter's smile arguably won him the Presidency).

Develop your ability to turn on a smile. It won't make you sick. And it might help you build relationships. **VE**



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## Exide

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executing the five-year plan. The Committee assigned cost of equity a number between 13.6 and 14.6 percent based on the CAPM model. Similarly, Exide argued that its cost of debt was 7.5 percent, while the Committee assumed a cost of debt at 5.9 percent. The court ruled that the debtor's numerous subjective adjustments to the analysis based on the risk that a debtor just emerging from Chapter 11 may not achieve its projections strayed too far from the generally accepted method of determining the discount rate. Accordingly, the court sided with the Committee.

Under all three methods of valuation, the court found that Exide subjectively adjusted the data, the multiples, and the discount rates to bring value calculations in line with current market value. The court rejected these adjustments as inappropriate when seeking to value securities of a reorganized debtor, since the "taint" of bankruptcy will cause the market to undervalue the securities and future earning capacity of the debtor. Instead, the court determined that the more appropriate approach was a straightforward application of the valuation methodologies without subjective adjustments.

The *Exide* decision shows that valuation of a reorganized debtor is often crucial to confirming a plan and emerging from Chapter 11. *Exide* also shows at least one court's views on how valuation should be conducted: that it be forward-looking and avoid subjective adjustments, especially those intended to reflect a market taint stemming from the bankruptcy itself. **VE**



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