

# Lessons From Business School: The Entrepreneurial Linguist

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Twin Translations

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The logo for Twin Translations features two stylized human figures with arms raised, one on either side of the word "win".

**win translations**

# All Practice, No Theory

- Practical advice only
- Number 1 lesson from business school
- Case study method

We will cover:

1. **Marketing basics (main focus)**
2. Economics/pricing basics
3. Accounting basics
4. Entrepreneurship basics
5. Negotiating basics

- Many of these areas overlap



# 1. Marketing Basics, Part I

- You are selling your services = running a business
- Welcome to entrepreneurship!
- On same page with lawyers and doctors

## To-do list:

- Website and e-mail (Google Sites)
- Professional signature
- Get good marketing materials (PDF Creator)
- Professional photo (barter if necessary)



# Marketing Basics: Photos

- Not that good:



- Good:



# 1. Marketing Basics: Sample

- Characteristics of good marketing materials/pitches/letters:
  - Short and to the point
  - Easy to read (especially on Blackberry)
  - Answers the question: why would I hire you?
  - Targeted and customized
  - Value proposition



Adobe Acrobat  
Document

# 1. Marketing Basics, Part II

- Competitive advantage (example: 24-hour; pairs)
- Assume everyone is good and fast
- What is your (non)-specialization?
- Choose wisely – but sometimes it's organic

# 1. Marketing: Exercise

Please take 10 minutes and join your colleagues in small groups.

Interview each other and answer this question:  
What's your competitive advantage?

Please share the results with the group.

# 1. Marketing Basics, Part III

- Professional networks, blogging, Twitter
- Free press releases
- Build your brand: logo/design/business cards
- Think of yourself as a customer (make it easy)
- Examples: PDF invoicing, PayPal, etc.

Main marketing lesson: Make yourself known  
and build your brand.



# 1. Marketing: A Case Study

## Goal

Take advantage of expertise in Vegas travel/tourism area and increase business for low to **no advertising cost.**

## Steps taken

1. Contacted colleagues and contacts who work in gaming.
2. Researched companies who did not have presence in Hispanic market. Mentioned to friend at a party. He works for a slot manufacturer and one of his suppliers needs a Spanish site.
3. He made the introduction. Busy potential client suggested I meet them at the Gaming Expo.
4. I secured a pass and made an appointment with them.

# 1. Marketing: A Case Study

## The result

They had previously worked with a translator abroad, but needed someone locally who knew the gaming industry. They liked my industry background. Once their website is re-worked, they will entrust us with the translation. Sent holiday card to keep myself fresh in their memory.

## The lesson

These are **long-term investments** and require a lot of effort. You might not see return on investments on all of them, but don't be discouraged. **Hard work pays off.**

## Cost

Secured free pass for Gaming Expo through a friend whom I bought lunch. Cost of lunch: \$40. Printing of marketing materials: Free with Office Depot coupon.

## 2. Economics: Pricing

- Price (supply and demand)
- Competing on price = becoming a commodity
- Solution: differentiation (closely related to marketing)
- Price per word vs. peripherals (bullet example)
- Go high (ethical/moral obligation?)
- 4<sup>th</sup> of July approach
- Value-added
- Less price-sensitive: direct clients



## 2. Economics: Pricing, continued

- “Free” translation tests – yes or no?
- TINSTAAFL
- Yearly price adjustments
- Minimum charge (VEGAS.com)
- Adversity
- Benchmark pricing

Main economics lesson: Don't compete on price



## 3. Accounting Basics

- Income/expenses
- Mileage report
- Accounts receivable -- invoicing
- Tax deductions
- No co-mingling allowed
- Payment terms
- Bad customers



# 3. Accounting Basics: Expenses

- Decrease expenses:
  1. Alternative phone service
  2. Gadgets
  3. Business travel
  4. Office supplies (ink, paper)

Main accounting lesson: Watch your expenses.



## 4. Entrepreneurship Basics

- Real world only
- Business of referrals
- Synergy – giving back
- The new networking
- Positive passion
- Make it personal (closely related to marketing)

Main entrepreneurship lesson: It's all about your relationships.

## 5. Negotiating Basics

- Seller sets price; no Moroccan spice market
- Be firm
- Don't justify yourself
- The power of silence
- Gentle client education
- Know your bottom line
- Walk away

Main negotiating lesson: Be confident and firm.



## 6 Main Points

- Differentiate yourself
- Make yourself known and build a brand
- Build relationships with customers and colleagues
- Watch your expenses
- Don't compete on price
- Negotiate well



## Questions/Comments/Suggestions/Complaints

I can e-mail a PDF version (of course!) of this presentation to you if you would like – just give me your business card.

Thanks a lot for coming!

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