

New Business Strategy: Become World Famous!



It's hard to imagine that the Pike Place Fish Market was on the verge of bankruptcy in 1986. If you've never been there, The Market is the centerpiece of the extremely busy outdoor shopping area in Seattle, WA, which is visited by millions each year.

In 1965, John Yokoyama, an employee there, bought the market to make enough money to make car payments on his new Buick Riviera. For the next 20 years, The Market was known only to those in the Seattle area.

In 1986, The Market faced bankruptcy and Yokoyama met with a business coach to try and save the business. Yokoyama included his employees in the meeting. As they brainstormed, one employee suggested that they come up with a strategy to make The Market "world famous." According to Yokoyama, "We took a stand that we were going to become world famous. We just said it and it became so."

Four years later, The Market got a lot of attention when TV News crews were in town filming Ted Turner's Goodwill Games. The exposure gained national attention with a feature on ABC's "Good Morning America" and other major networks soon after.

One significant change Yokoyama and his team made was in customer interaction. Employees would now step out from behind the counter to take orders. At a typical fish market (or in our local grocery store), the employee is always behind the counter. Sometimes, it's difficult to hear what the person is saying and vice versa. At the Pike Place Fish Market, they got rid of the traditional counter, so employees could stand next to customers and speak with them more directly.

Another strategy that employees developed was to throw a fish in the air from one person to another after an order was placed. Playing catch with large fish became a ritual and today, visitors clamor to see the continuous activity, as employees fling the fish back and forth as they fill orders all day long.

A few unique things happened here that turned around a floundering business (no pun intended) into a successful business and a world-famous landmark and tourist attraction. First, Yokoyama included his employees in the meeting with the business consultant-excellent leadership on his part. Many business owners would have had that meeting on their own. Second, an employee's idea was recognized and implemented.

With the business on the brink of bankruptcy, this employee produced a big idea. Sometimes we get so caught up in fixing a problem, we don't see beyond it. In the end, Yokoyama and his team made practical changes that enabled them to better serve their customers.

We may not have world-famous businesses, no matter how good we are at what we do. Yes, the fish market is unique; however, the lesson and inspiration are noteworthy.

We can aim big! Don't think small. We shouldn't get stuck in doing things the way we have always done them. When dealing with issues, be inclusive with employees. Everyone has ideas. Recognize, value and embrace them-hook, line and sinker!

-Gary

Trivia:

1. How many people work in the White House full time?
2. When did the White House officially get it's name?
 - a. 1810
 - b. 1874
 - c. 1901
 - d. 1942

Did you Know?

The White House has 132 rooms, 35 bathrooms on six levels, 412 doors, 147 windows, 28 fireplaces, 8 staircases and 3 elevators?

Oh...and that we are headed to Washington D.C. for Spring Break!

To participate in our trivia questions, submit your answer by clicking [here](#).



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Americans believe that 62% of the news they consume on tv, in newspapers, and on the radio - and 80% of the news they see on social media - is biased, according to two new surveys.

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Equity investors have been worried about the wrong yield curve, according to the a strategist at JP Morgan Chase & Co.

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In the center of Fort Wavne, Indiana, sits an abandoned General Electric Co. complex built more than a century ago. a space that once employed about 40 percent of the city's workforce but now serves as a constant reminder that the downtown isn't what it used to be.

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In a status conference on March 21, 2019 the Court of Federal Claims (COFC) set a hearing date of April 16th to address a preliminary injunction....

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Quotes

"We all want prosperity, but not at the expense of liberty. Poverty is not as great a danger to liberty as is wealth, with its corrupting, demoralizing influences. Let us never have a Government at Washington owing its retention to the power of the millionaires rather than to the will of millions."

-Joseph Pulitzer

"Do you think that when they asked George Washington for ID that he just whipped out a quarter?"

-Steven Wright

Calendar of Events

If you would like to meet with [Gary Tier](#) at any event he is attending, please click [here](#) to request a meeting.

CLLA
Orlando, FL
May 2nd - 4th
www.clla.org

NCBA
Minneapolis, MN
May 15th - 18th
<https://www.creditorsbar.org/>



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