

# MONEY

## Tech stocks lead market lower again

The Associated Press

NEW YORK — Technology companies led a slide in U.S. stocks Friday, adding to the market's losses from another tech-driven selloff a day earlier.

Twitter plunged more than 20 percent, its second-biggest loss since going public in 2013, after the social media network said its monthly users declined in the second quarter.

While technology stocks made up much of the market's drop, smaller company stocks fell more than the rest of the market. The losses outweighed gains in banks and phone companies. Even so, the S&P 500, the market's benchmark index, had its fourth weekly gain in a row.

The week ended largely as it began, with investors focused on a cavalcade of company earnings reports, most of which have topped Wall Street's forecasts.

"There were clearly high expectations coming into second-quarter earnings and we've seen where companies have performed well relative to those expectations, they've typically been rewarded, and where they have fallen short of those expectations, either in current quarter or future guidance, is where you're seeing (selling) occur," said Bill Northey, senior vice president at U.S. Bank Wealth Management.

The S&P 500 index fell 18.62 points, or 0.7 percent, to 2,818.82. The Dow Jones Industrial Average slid 76.01 points, or 0.3 percent, to 25,451.06. The Nasdaq composite index, which is heavily weighted with technology companies, lost 114.77 points, or 1.5 percent,

to 7,737.42. The Russell 2000 index of smaller company stocks gave up 32.02 points, or 1.9 percent, to 1,663.34.

This was the busiest stretch of the second quarter earnings season, with roughly a third of companies in the S&P 500 reporting results. While some companies posted results that fell short of analysts' forecasts, most delivered better-than-expected results and favorable outlooks.

Of the 49 percent of the companies in the S&P 500 that had issued quarterly results as of Friday, some 65 percent reported earnings and revenue that beat analysts' forecasts, according to S&P Global Market Intelligence.

That's reinforced the underlying perception in the financial markets that the U.S. economy is performing strongly and that the Federal Reserve will raise interest rates again next week.

The government said Friday that the U.S. economy surged in the April-June quarter to an annual growth rate of 4.1 percent. That's the fastest pace since 2014, driven by consumers who began spending their tax cuts and exporters who rushed to get their products delivered ahead of retaliatory tariffs.

The economic snapshot had been widely expected, so it didn't have a noticeable impact on the market or the selloff in technology stocks.

For the second straight day a social media company led a steep decline in the technology sector. Twitter plummeted 20.5 percent to \$34.12 after the company disclosed user totals and a forecast that disappointed investors.



J. Robert Parkinson

### SHOW AND TELL

## A story a day keeps boredom away, and helps make a concept personal

A story a day keeps boredom away. I have no idea who said that, but it doesn't matter because it's a good concept.

I think it would be appropriate to add a word to the sentence though. Make it a GOOD story, one that makes a point while relating to something that happened in the "real world."

Today, business books and articles contain numerous references to how important stories are in both formal presentations and informal talks. It seems most people agree with the concept and the direction, but many people say they aren't good storytellers, or they don't know any good stories to tell. For many, that belief becomes a self-fulfilling prophecy.

But life itself can provide all of us with multiple stories. Here are a few examples of concepts that often arise in business situations. The specific products and companies aren't important because the concepts are universal. Because they're universal, it's important to make them relevant to today, and to connect them to the people who are related to the ultimate story you'll tell.

Consider the following five examples of concepts that often arise in business:

Planning ahead. Time management. Appropriate advanced preparation. Problem solving. Controlling emotions.

Any manager could state each one of those concepts

in a single sentence, but the impact of simply saying, "Do this" or a "Don't do this" probably isn't persuasive or permanent. So do this to build a relevant story.

Begin by outlining the material you plan to deliver. Then ask yourself, "What is the real message here?" Next identify the concept that describes the situation. The five situations shown above will serve as examples.

Now, think of something you encountered in the past that is an example of the concept.

When you find that example you have your story! Look at the topics mentioned earlier and note how these brief story lines illustrate the concepts using "real-life" examples:

"Planning ahead" — A man became lost and alone in an African desert because he concentrated on taking pictures rather than his personal safety in a hostile environment.

"Time management" — A father was too busy to play catch with his son because of business travel demands. He said he missed the boy when he was away. The boy said, "We all miss you, too, when you're away, but we miss you most when you're home."

"Appropriate advanced preparation" — When a college professor encountered one of his students exiting a campus chapel the student told him he had a big exam coming up later in the day and was looking for a little help getting ready. The professor asked, "Did you study?"

"Problem solving" — After a young mother helped her kindergarten son struggle into his oversized backpack to get to the school bus she discovered her newborn daughter was missing from the house. Panic. She drove to his school, stopped him as

he exited the bus and found the baby in the backpack. Anger! He said, "I didn't mean to do anything wrong. I just wanted my classmates to see how pretty she is." Relief!

"Controlling emotions" — At the end of a difficult and stressful day, a fifth-grade teacher "vented" to her principal, "This would be a wonderful place to work if those darn kids weren't here all the time." He responded, "Let's take a few minutes and talk about that."

All of these stories depict actual events, and I would guess that readers could relate their own stories for each of the situations. The stories would be different, of course, and that's an important point. Those stories would be equally illustrative and equally appropriate, but personalized.

And they would be memorable to the specific audiences.

We all have stories to tell if we just give ourselves the opportunity to seek them out. Tell your audience how your story relates to the situation.

Keep the story simple so the audience can follow it easily. Don't expect them to work hard to figure out what you're saying — they won't.

And always remember this sequence. Identify the concept first. Let the story come later.

*Siesta Key resident J. Robert Parkinson, who has a doctorate in communications from Syracuse University, is an author, executive communication coach and consultant to companies throughout the U.S. and abroad. His books include, "Be as Good as You Think You Are" (Motivational Press), written with his wife, Eileen; "Becoming a Successful Manager" (McGraw-Hill) and "You Can't Push A String" (Black Opal Books). Contact him at joropa@northwestern.edu.*

## Screen manufacturer relocating to Sarasota

Staff Report

SARASOTA — A Bradenton screen manufacturer is relocating this fall to a larger facility in Sarasota.

Defender Screens International LLC, which does business as Progressive Screens, will nearly double its current space after it occupies Building D at 5330 Pinkney Ave.

The company is a wholesale manufacturer of motorized retractable screens and patented MagnaTrack system for residential and commercial users.

"The additional space is needed to handle the rapid growth we are experiencing, new product introductions and additional staff," said Arthur James Jr., president at Progressive Screens. "We are anticipating adding five to 10 new positions in the fourth quarter of 2018."

The 16-year-old company has signed a lease for 30,000 square feet at the industrial warehouse. It expects to move in by Oct. 1.

"The space is a wide-open, clear-span warehouse that allows for the tenant to move freely through the building without having to dodge columns like in older buildings in our market," said Nick DeVito II, a partner at Ian Black Real Estate who represented landlord HD Supply Holdings LLC. "The building also has multiple oversized rollup doors, allowing wider and taller access than other buildings in the market." "Companies in our area are continuing to expand due to the residential growth in our market," he added.

Joanna Ginder of Ian Black also represented the landlord. Dion Souza of Sarabay Real Estate represented Defender Screens.

## CONDO

From Page D1

owner Jim Bridges planned to build Allure, a four-story, 10-townhome development with units priced from \$2.1 million. That project never got started. Bridges and his Jebco Ventures have since built The Q condos on Ringling Boulevard and are completing the 180-room Embassy Suites & Spa hotel on Tamiami Trail.

a surge of new construction in recent years. Until the 1990s, the peninsula was covered with small, two-story rental apartment buildings, but most have been torn down to make room for high rises.

The \$11 million, eight-condo Aqua was completed last year. So was the \$8.6 million One88, an eight-unit condo. The Pearl, under construction for \$6 million, will house eight condo residences. And a developer is seeking approval for 15 condos at 680 Golden Gate Point.

### DILBERT | SCOTT ADAMS



## MARKET REPORT

For online investing tools, go to heraldrtribune.com/stocks

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KEY RATES		FOREIGN EXCHANGE			WHAT THE MARKETS DID					
	Previous Day	1 US \$ Buys	Net Chg.	%Chg.	NYSE	NASDAQ	MOST ACTIVE (\$1 or more)			
Prime Rate	5.00	British Pound	.7626	-0001	Advances	641	Stock	Vol (000s)	Close	Chg.
Federal Funds	1.75-2.00	Canada Dollar	1.3067	-0002	Declines	2,232	AMD	161,640	18.94	+5.9
3month TBills	2.00	China Yuan	6.8127	+0022	Unchanged	106	Twitter	122,666	34.12	-8.82
6month TBills	2.17	Euro Euro	8.8719	-0028	New highs	65	New lows	75	0.00	0.00
10yr Tnote	2.96	Japan Yen	111.00	-0023	New lows	423	Total vol	2,056,305,210	47.68	-4.48
30yr Tbond	3.08	Mexico Peso	18.6237	-0156	Up vol.	1,219,768,600	Up vol.	623,660,370	174.89	-1.37
Monthly LIBOR	2.34	Switzerland Franc	9942	-0006	Down vol.	3,020,440,059	Down vol.	1,440,487,940	31.06	+1.2