



NDSU Extension

Small Business Newsletter

Business Owner Tips and Resources

October, 2011

Another month has slipped by. Are you like me where the end of the month finds things on the to-do list that you put there at the beginning of the month?

I probably shouldn't tell you such stories. It introduces the topic though for the month, collaboration. I may feel that at times I am not getting things done, but because of the power of collaboration and networking, I am truly able to get more things done than I could working by myself.

So with collaboration in mind, I am tossing out a request. I would love to have your collaborative assistance in finding and discussing topics of interest to North Dakota small business owners. I have a great deal of material that I look through and "curate" every month as I prepare the newsletter as well as my Facebook posts and tweets. But I would love to hear from on regarding materials, stories, ideas, etc. that you would like to share with each other. As mentioned it does not have to be a news story. You can just send me a link and I can develop a short introduction. Or you can do a Facebook post or add to the Twitter feed. Our strength lies in the mutual support we offer each other.

Just one more tidbit for the month – You will be receiving (this was one of the things on my to-do list last month but am doubling my effort to get it done) a short survey regarding the efforts of the NDSU Extension small business effort. I hope you will find the time to complete the survey. I also would encourage you to distribute the survey to others (part of the networking and collaborative effort).

Well enough for this month. Happy Halloween.

Till next time,
Glenn Muske
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Business Cards: Your 2nd Greatest Marketing Tool

I am a great believer in business cards. Of all the marketing tools, including the new social media ones, the business card remains tried and true. I have discussed them in numerous workshops and give 2 general tips – (1) always give more than one so your new contact can keep one and give one away to someone else; and (2) how often we waste 50% of our marketing space by not using the backside of the card. You might put a map to your business, a shopping list, your mission statement, etc. The possibilities are endless.

The Sept 30th blog of CrowdSpring, <http://blog.crowdspring.com/2011/09/lean-marketing-tips-start-with-a-business-card/>, offers some other great tips on how to get more from your business card. They talk about possibilities such as coupons, note cards, QR codes, testimonials

(another great use of the flip side), education, and giving more than one. They even discuss the possibility of providing information about your favorite charity.

The possibilities are endless. Be creative and use them, use them, use them.

PS – The first greatest marketing tool – YOU!!!!

Entrepreneurs and Their Communities – An eXtension Community

Focused on helping small business owners, entrepreneurs and communities with information, archived webinars and tools plus an “Ask the Expert” opportunity. Check out: <http://www.extension.org/entrepreneurship>.

Between Sept and June each year, monthly webinars are offered. The next two sessions will be at 1 PM Central: November 10th, ***The 1099 Economy*** with Erik Pages looking at the increasing number of Americans who don't have a "regular job" but instead work on individual contracts with employers or customers. Dec 8th will have Beth Adamson, Executive Director of the Prairie Family Business Association discussing business transfer issues in **Preparing to Transfer Your Family Enterprise: How, why, when and to WHOM?** Business transitions are always difficult and when the business is a “family business”, the task is even harder.

The webinars are free. Just log in at: <https://connect.extension.iastate.edu/etc-cop>

Protecting Your Business from Disaster – Insurance is One Part of the Plan

Are you prepared if the power goes out, the roof leaks, or you can't do business for 2 weeks. A lot is being written and said recently about business disaster preparedness. There are lots of tools available that will help you get ready for the next disaster (if isn't if, it is when!!). You can find some of these tools at: <http://www.ag.ndsu.edu/smallbusiness/documents/disaster-tips>.

One part of disaster planning is having insurance and regularly going over your insurance with your agent to see what is covered and what gaps may still exist. This article, <http://smallbiztrends.com/2011/10/small-business-insurance-more-general-liability.html>, provides some thoughts about insurance coverage you may not have considered. For example, quite often your electronic equipment coverage is not adequate for your needs. And not on the list is protection when you are unable to open your business. Take a look and get in touch with your professional agent. He or she is an important team member. Tap into their skills and knowledge.

Social Media and Customer Service

So often small business owners tell me that they do not have the time or they do not think it is necessary to get involved in this “social media frenzy.” And I will admit as I try to keep up that it does seem to be an overwhelming task. HubSpot Blog though gives three easy ways that you can use these tools. All three are related to customer service. <http://bit.ly/nQ3l4p>

The first one is the one I want to focus on – being involved just to hear what is being said about your business. Social media is not a one-way communication platform. Actually the strength of social media is that it allows two-way interaction **PLUS** interaction between members of your community. So you need to be monitoring the platforms to see what is being said about you.

Some of these feedback channels are very common such as TripAdvisor. Yet you should also be looking for any direct messages, replies or other mentions of your store, your product names, or your services. This level of involvement should be your basic level of interaction.

What are the other two ideas? Own up to your mistakes (and do it quickly). And chat it up or taking a more proactive involvement in social media. Ask customers for more feedback if you see questions about a product or service. As you respond to the customer, others will see that you take customer support seriously.

Broadband and Rural Growth – Is it good or bad?

A lot has been said about the Internet and what it means for the rural community. It has been touted as a vehicle for meet global competition but also has been labeled as the tools for the continued struggle in rural communities. Recently two Oklahoma researchers, Brian Whitacre and Lara Brooks have looked at that question. See their article at: <http://bit.ly/ra6Rss>. They note that while higher levels of broadband adoption have led to increased online purchasing, there is also a common activity they label as “research online, buy local.” They note several surveys where we do our browsing and shopping online but the purchase at home. The reasons given are immediate gratification, desire to see or touch, or support of local establishments.

The article shows what has happened as rural Oklahoma has experienced greater broadband access. Take a look at their results. It shows broadband and not having a significant effect on sales tax revenues.

Branding and the Small Business

You hear a great deal about importance of branding. The online marketing efforts have only strengthened the call that businesses need to brand themselves and their products and services. Branding is important. It needs to reflect how you would like people to think about your business and yourself. What is your story? And you want your brand to be unique.

Your branding message must be consistent. This includes any online marketing you may do but also the traditional forms of marketing that also must be a part of your toolbox. Take some time to think about your goals, your image and your brand. There is a great deal of free materials that help you develop your brand. Entrepreneur magazine offers a site with several useful articles - <http://www.entrepreneur.com/marketing/branding/>.

Common Start-Up Mistakes That You Can Avoid

You are interested in starting a business and think you have an idea that might just work. This is the starting point for many individuals. In this article, Neil Patel offers 17 things that you should consider when starting a business such as sell things people can afford. You want to be the low price item in a higher-end store. Everyone wants to walk out with something and your item fits that need.

He also reminds us that you have to market constantly if you want to succeed. Another tip is that our product/service must solve a customer’s problem and that it should be done in as simple a manner as possible.

One final tip, and you have heard it in this newsletter many times, is to find your passion. But just a reminder that your passion may not be what the market is looking for. So it requires a balance.

Check out the rest of the article at: <http://www.geekwire.com/2011/17-starting-business>

Video as Part of Your Marketing Strategy

You have heard the phrase “a picture is worth 1000 words.” Well in today’s marketing mix, sometimes a short (remember that word - short) video can add a marketing angle that words can never offer. This article discusses some basic tips for adding video to your marketing mix. <http://bit.ly/nzRJzr>

Upcoming events

- Nov 10, 2011 – 1 pm Central– “The 1099 Economy” webinar - <https://connect.extension.iastate.edu/etc-cop>
- Dec 3, 2011 – [Sustainable U 2011](#) (Holiday Inn, Fargo) – contact www.farrows.org
- Dec 8, 2011 - 1 pm Central– “Preparing to Transfer Your Family Business” webinar - <https://connect.extension.iastate.edu/etc-cop>
- 12/2/11 - 2011 NC Region Farmer Rancher SARE proposal due – See last month’s newsletter or <http://bit.ly/pkDONE>
- Feb 3-4, 2012 - [Dakota Grown Local Foods Conf & NDFMGA annual meeting](#) (Holiday Inn, Fargo - For more information or to register E-mail pritschet@nd.gov)

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