



NDSU Extension

Small Business Newsletter

Business Owner Tips and Resources

August, 2011

I am someone who enjoys humor in life. With that in mind, I had to include this month's quote (I know now you have to go all the way to the bottom of the newsletter). I hope you enjoy it.

As you will note, this newsletter is slightly longer this month. There were several resources I thought would be helpful to you. And with some I included a longer perspective from my point of view. Actually I have more resources than what I thought should be included so will use one in next month's issue.

There is much more useful information that comes across my computer and desk each month. Since I can't get it all into the newsletter, I hope that you are watching my Facebook site and my Twitter feeds. You will find on-going help and links that may also interest you. Don't know how to get those – then head down to the bottom of the newsletter to find out (I must really think the bottom of the newsletter is the place to be).

Finally, I want to ask your help in getting all of this information – newsletter, articles, and FB & Twitter posts to as broad of an audience of ND small business owners as I can. What can you do – share this information with others, have others sign up for newsletter either directly with me at glenn.muske@ndsu.edu or on my website, www.ag.ndsu.edu/smallbusiness, or, if you have a newsletter/email blast, include this information and/or how to get connected to it.

We are in a great state with some tremendous opportunities. Yet no matter how good things are, some help and resources along the way are often appreciated. That is what I am trying to provide. If you think the resources are useful then help me spread the word.

Till next time,
Glenn Muske
glenn.muske@ndsu.edu
www.ag.ndsu.edu/smallbusiness

Question of the month – Did you claim your place yet? If not, don't wait. What do I mean? See last month's newsletter in the archives at: www.ag.ndsu.edu/smallbusiness

Upcoming Marketplace of Ideas Event

Coming Oct. 28th and 29th to Bismarck. Educational sessions, keynote speakers and the invention showcase/contest. For more information, go to:
<http://www.marketplaceofideas.org/programs/marketplace-invention-showcase-and-contest.html>

2011 North Central Region - Sustainable Agriculture Research and Education Program Farmer Rancher Grant Call for Proposals now available.

Farmers and ranchers in the North Central Region are invited to submit grant proposals to explore sustainable agriculture solutions to problems on the farm or ranch. Proposals should show how farmers and ranchers plan to use their own innovative ideas to explore sustainable agriculture options and how they will share project results. Projects should emphasize research or education/demonstration.

New this year, there are three types of competitive grants: individual grants (\$7,500 maximum), partner grants for two farmers/ranchers from separate operations who are working together (\$15,000 maximum), and group grants for three or more farmers/ranchers from separate operations who are working together (\$22,500 maximum).

Interested applicants can find the call for proposals online as well as useful information for completing a proposal at <http://www.northcentralsare.org/Grants/Types-of-Grants/Farmer-Rancher-Grant-Program>. Proposals are due on Friday, December 2, 2011 at 4:30 p.m. at the NCR-SARE office in Jefferson City, MO. Potential applicants with questions can contact Joan Benjamin, Associate Regional Coordinator and Farmer Rancher Grant Program Coordinator, at benjaminj@lincolnu.edu or 573-681-5545 or 800-529-1342.

Your Business Website

If you have been following the newsletter plus my tweets and Facebook entries, you probably have noticed a recurring theme about having an online presence. That presence begins with your web page.

In today's world having a web page is like having your name in the yellow pages – if you want to be found, it is a MUST!!. Here are some basic tips on web page design. They apply whether you do it yourself or you hire someone.

Make sure you have the first 7 ideas. Number 8, be quirky, needs to be used with some caution. Don't go over the top. Your web page is you. It is meant to connect, establish trust and rapport, provide information and, hopefully, take action. Think of who your target audience might be.

To see more, go to: <http://www.openforum.com/articles/8-tips-for-small-business-homepage-design>

Customer Relationships that Turn Sour

This Hubspot blog, <http://bit.ly/owe6AE>, offers advice to business owners on how to use online tools to turn around customer relationships that have turned negative or to bring back customers you no longer see. Remember that the cost of retention is far less than trying to find a new customer. The same ideas apply to the customer in your brick and mortar store.

1. They are angry with you – Listen and that means truly listen. Probe for underlying issues. Then fix it. Communicate clearly what you are willing to do. Continue to listen and encourage feedback.
2. They forgot about you – Keep your business name in front of people. We have lots of choices so customers need continuous reminders that you are open and ready to do business. Find ways to track those customers you haven't seen in some time. You have, or should have, the data in your records. Mine it.
3. They are confused by you – Certainly can happen when customers get lost on your web page but also can happen when they are in your store. How this can happen

include signage issues, lack of help, or incomplete instructions. If a customer leaves with a product and they forget how it works when they get it home, can you provide supplemental materials as a guide? Or should you take additional time in the store to ensure they know how it works? Do you provide a contact number to call with questions?

4. They found someone else – Maybe the first question is why? This requires a conversation and making sure they remember you are there. Do some follow-up.

So take some time to evaluate your existing customer base. Who has not been back recently? And do not forget to train your employees and family members in the importance of customer relations. They are often the front line and the first, and maybe only, person to hear of problems. Give them the ability to respond and solve the problem.

Finding Money for Your Business

Do you need money to get started? Or maybe you need it to grow your business? It does not matter – it is a fact of the business world. Business owners need to sources of funds at various time in the business life cycle.

So where can you get it? This is probably the most common question I am asked. As noted in our fact sheet, The 5 + 1 Most Frequently Asked Questions (<http://www.ag.ndsu.edu/pubs/agecon/market/ec1517.pdf>), it does not come from the free money we hear so much about. In reality at some time it comes from family and friends.

So is tapping family and friends for funding a good idea? It depends. A key element in ensuring that it does not create problems is to treat it as any other business transaction. Have a business plan. Sit down and discuss the pros and cons and when repayment might occur. Do not have the meeting as part of a social gathering. Set up a time and make it a business meeting. Develop a formal repayment agreement listing all of the terms including dates, amount of payments, and interest rates. Give them time to think it over. (This means that you have to be thinking ahead of when you need the money – you do not want to appear desperate).

Not everyone will want to participate. Respect their wishes. Do not get angry, it is not personal – they have reasons for their decision. Do not use guilt or emotional blackmail to get them on your side. It is important for you to maintain your integrity and leave the door open for another time.

Tips for the Home Based Business Owner

If you are one of those individuals who work from your home, you probably have realized some of the positives in doing so. And you have also realized some of the costs in doing so. Feeling alone with no support is one of the most commonly voiced negatives for those individuals who work from home.

So what can be done to help alleviate this feeling of loneliness? One of the easiest things to do is to have a change of scenery and with the wireless locations that have evolved; you can now stop at the library, the local coffee shop or even a park bench.

Two keys actions are the first steps to eliminating these feelings. First, recognize the feelings. Second, take some action to get out of the rut. Ideas I have seen work include: Find reasons to get out a couple times a week or more during the day; Have business meetings away from home; Get up and get dressed in business casual clothes (an interesting research project found

that at-home workers were more productive and felt more a part of their business when they dressed for work instead of working in clothing you might wear on the weekend); and of course find time to reward yourself.

INC provides some other ideas at: <http://www.inc.com/marla-tabaka/beat-the-home-office-blues.html>.

Getting Your New Company Visible

Today you see a tremendous focus on getting your new company known by use of social media campaigns. Certainly these campaigns have their place in your marketing strategy plus they are low cost in terms of dollars spent (but not always in terms of time spent).

Yet the traditional media can still be a valuable tool. The more your market is local, the more you need to remember the traditional marketing tools.

The question so many business owners have though is how to get their story on the written page (preferably the front page). Again the owner can turn to online tools such as: PRWeb.com, [Free Press Release](http://FreePressRelease.com), and PRLog.com for posting press releases. There also are sites such as: [HARO](http://HARO.com), [Reporters Connection](http://ReportersConnection.com), [Pitch Rate](http://PitchRate.com), and [NewsBasis](http://NewsBasis.com) where reporters are looking for experts to answer a variety of questions.

Yet for your local market the best idea may be to pick up the phone or send an email introducing you and your company. If you do not know who to contact, just watch the paper or listen to the news and see who is writing about what. Also form partnerships with existing companies who are getting in the news.

Another key is to become the local expert. Write case studies, offer to do volunteer events, and check out local television stations and the weekly shoppers. Be a speaker. And lastly do not forget about charitable contributions.

For more information check out: <http://bit.ly/r0bUek> from INC.

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>.

Quote of the month

Try not to have a good time...this is supposed to be educational - Charles M. Schulz

Check out our website: www.ag.ndsu.edu/smallbusiness

And our Facebook page: www.facebook.com/NDSUextsmallbiz

To subscribe or unsubscribe from the newsletter, please contact me at: glenn.muske@ndsu.edu.