



# NDSU Extension

## Small Business Newsletter

### *Business Owner Tips and Resources*

March, 2012

Are you overwhelmed with the amount of information flowing into your life? I know I certainly am. That is one reason why I started this newsletter, to help you by suggesting some of what I consider the important and timely issues in this information flow. Yet every month I struggle with what articles to include and what not to include.

A second issue is how long should each newsletter be. (I am already writing the April newsletter as I often find so many articles. Then I am faced with a timeliness issues.)

A third challenge is how long to make each introduction to the referenced article. I hope my brief intro helps you decide if you want to read the entire article.

Finally, you may have noticed that the newsletter is focused on non-IT articles but instead at general management issues. If you want IT updates, I am trying to put those into my tweets. On my Facebook page you will find a variety of information added.

If you have any thoughts on these issues (such as more material, more frequent issues (then I have to decide if that can be done), etc., please send me an email.

Just a reminder – Check out the upcoming events for information on the upcoming agritourism workshop.

Till next time,  
Glenn Muske  
[glenn.muske@ndsu.edu](mailto:glenn.muske@ndsu.edu)

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### **Getting the Media Interested in My Business**

Have you tried to get local media interested in what you consider a great story regarding your business but are not able to get their attention? This is an often heard comment especially in larger, more populated areas.

So is getting the media interested in your small business impossible? Not at all. The media wants to have good stories from their local area. However there is a process of building a relationship before and after you have a story to tell. The basic steps are:

1. Date before you pitch
2. Courting
3. Dating
4. Getting Serious
5. The Actual Pitch
6. Ongoing Relationship

To read more about each of these steps, see: <http://mashable.com/2012/02/27/how-to-pitch-media/>

## **Customer Feedback Surveys**

Listening to your customers can be an invaluable tool in enhancing your business success. While listening to customers every day is one way of gathering information, there are times when you may wish to gather more formal feedback. Here are 5 tips to help you get good data and then make good use of the data you collect.

[http://www.huffingtonpost.com/2012/02/27/customer-surveys-5-things-you-need-to-know\\_n\\_1263811.html?ref=small-business](http://www.huffingtonpost.com/2012/02/27/customer-surveys-5-things-you-need-to-know_n_1263811.html?ref=small-business)

## **Networking: Help for Your Small Business**

Most small business owners, or those of us working with small business owners, are always encouraging small business owners to network. Your network is important in building your business as well as finding answers to business problems and questions that arise. It can link you to new resources. But this article reminds us that not all of your networking efforts will have a payoff. So is networking as important as we think. You bet. Will it all pay off? No but what does. What do we need to remember? Stay optimistic and remember to keep growing.

<http://www.thesmallsbusinessplaybook.com/why-small-business-networking-sometimes-doesnt-work/>

## **Cash Flow and Small Businesses**

It just seems natural that small business owners would monitor their cash flow. And typically they do. Yet in talking with them, many do not seem clear why it is so crucial. These five reasons should help and encourage you to track it diligently.

1. Control things within your control
2. To have money to grow
3. To protect your credit
4. To minimize surprises
5. To save for the future

For more detail on these, check out the source - [http://www.huffingtonpost.com/mary-ellen-biery/cash-flow-forecasting\\_b\\_1313215.html](http://www.huffingtonpost.com/mary-ellen-biery/cash-flow-forecasting_b_1313215.html).

## **Data Backup**

We now we have should, but for a variety of reasons, data backup often does not get done. Check out this interesting conversation regarding data backup and recovery.

<http://smallbiztrends.com/2012/02/demystifying-data-backup-recap.html>

## **Marketing: Integrate the Use of Your Tools**

By now you have probably gathered the idea that marketing is much more than a print ad, more than traditional media, and more than a web site. Online marketing tools need to form a part of your marketing plan. Yet these tools cannot work independently. They need to work together with one tool being used to get more value from another marketing tool. The following article, from Hubspot Blog, examines how online tools and offline tools can be integrated.

<http://blog.hubspot.com/blog/tabid/6307/bid/31618/trying-and-true-techniques-for-fusing-offline-and-online-marketing>

### **Holding on to Customers**

Are you turning potential customers away before you even have a chance to make them a customer? Check out INC's article on 5 ways this may occur. <http://www.inc.com/janine-popick/5-ways-you-are-turning-your-customers-away.html>

### **Measuring Your Marketing Effectiveness**

Hubspot posted a good article regarding the fact that what the small business owner needs to focus on is marketing effectiveness and not some other metric. Some of the other metrics focus on web effectiveness and terms such as bounce rate, unique visitors, etc. This same idea can translate into measuring traditional marketing with the number of people coming in the door or the number of requests for information. But the true test is does it translate into customers or at least to solid leads? So how are you measuring your marketing effectiveness?

<http://bit.ly/wlqmd2>

Pergola

### **Building Your Brand**

You hear a great deal about the importance of building your brand but you are not sure what that means. This article from HubSpot offers 7 components of great brand strategy -

<http://blog.hubspot.com/blog/tabid/6307/bid/31739/7-components-that-comprise-a-comprehensive-brand-strategy>

### **Setting Prices – Ideas on How to Do It Right**

Setting prices at the “right” level is an age-old question. How can you ensure that you cover your costs, pay yourself (and your taxes) plus make a profit without pricing yourself out of the marketplace? Undercutting prices is a common mistake of many small business owners.

Undercutting often begins with lack of confidence. Low prices then provides a lower sense of value. Read this HubSpot article for more information - <http://mashable.com/2012/03/08/pricing-trap/>.

### **Effective Networking Takes Commitment and Clarity**

Recently I came across a great article that might help you get more out of your networking efforts. As I read through the list I know I don't do all of the suggested activities. But I understand how doing so might make my networking better. Take a look and try some of the suggested tips - <http://www.ducttapemarketing.com/blog/2012/03/09/effective-networking-takes-commitment-and-clarity/>

### **Some Simple Things to Do to Maximize Your Marketing Efforts**

Small business owners are always looking to get a greater return from their marketing efforts. This article by HubSpot provides some simple tips on how that can be done in both traditional

and online marketing. Don't just stop here but think about how these can be translated into other ideas such as email from a person leads to the idea of short, personal handwritten notes to that new customer or a thank you to someone who made a referral. Good luck.

<http://blog.hubspot.com/blog/tabid/6307/bid/31751/your-master-list-of-low-hanging-marketing-fruit>

### **Building the Appeal of Your Business**

Often a business gets started around one idea and can do quite well. However the long term success of most businesses depends on developing other products or services. Read how one food entrepreneur met that challenge. What opportunities do you have?

<http://www.entrepreneur.com/blog/223162>

### **Entrepreneurship Activity Remains High**

Although slowing somewhat, entrepreneurial activity in the United States remains above average. One factor has been high unemployment rates pushing people into business ownership. Check our more information on this from the Kauffman Foundation.

<http://www.kauffman.org/newsroom/new-business-startups-declined-in-2011-annual-kauffman-study-shows.aspx>

### **2012 Tech**

I don't often talk about tech and online issues in the monthly newsletter (you can find that on my Twitter feed and some on Facebook). But this article about new technology coming our way in 2012 or soon after makes me wonder how these change may fit into your small business. Any ideas? <http://mashable.com/2012/03/26/computing-tech-innovations/#545955-Speech-Control>

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### **Upcoming Events**

Agritourism workshop – April 23<sup>rd</sup>, 10:30-5 – Radisson, Bismarck – Contact Dean Ihla – 701-328-3505 or [dihla@nd.gov](mailto:dihla@nd.gov).

Session topics include:

- "Risk management by Brent Skiles of Gillingham and Associates Insurance, Denver, Colo.
- "How tours can add additional revenue to your farm operation," by Jeanne Hansen with Hansen's Dairy of Hudson, Iowa
- "Ways to engage in social media for your agritourism operation by Katie Pinke of North Dakota Department of Agriculture
- "Best practices panel discussion with operators of a guest ranch, winery, you-pick garden and an agritourism activity destination
- "Information about North Dakota's new limited liability legislation passed by the 2011 North Dakota Legislature.

Farm Food Safety, April 20 (Medina) and April 27 (Wahpeton) – Contact Sue Balcom ([sbalcom@farrms.org](mailto:sbalcom@farrms.org)), FARRMS - 701-527-5169

An intensive one-day workshop to help producers approach, plan and document food safety on your farm. Selling locally grown fruits and vegetables to schools, grocery stores and restaurants can be an enormous economic boost to your CSA, farmers market or direct farm sales. Food safety issues can be a stumbling block to making those sales. Producers have a responsibility to

minimize the potential for contamination of products. This can best be accomplished by a few good farm food safety policies and practices.

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**QUOTE OF THE MONTH**

You can make more friends in two months by becoming interested in other people than you can in two years by trying to get other people interested in you - Anthony Tjan

**MORE INFORMATION**

Website: [www.ag.ndsu.edu/smallbusiness](http://www.ag.ndsu.edu/smallbusiness)  
Facebook: [www.facebook.com/NDSUextsmallbiz](http://www.facebook.com/NDSUextsmallbiz)  
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[LinkedIn: glenn muske](http://www.linkedin.com/in/glennmuske)