



NDSU Extension

Small Business Newsletter

Business Owner Tips and Resources

August, 2012

Have you ever thought about making it easy to make complaints about your small business? Does that sound odd? But think about it, do you want someone with a complaint telling 10-20 other people (and those numbers were the averages before social media came so popular) or tell you?

I must confess that in these days of online access and review sites such as TripAdvisor (or maybe I am just older, crabbier, and have higher expectations), I am more likely to send a quick note on a disappointing service or product. I don't use social media typically to lodge my complaint as I feel the issue is something between the owner/manager and myself. However if I don't get a response I may take it to another level. (And no, I am not as good about also telling an owner when something exceeded my expectations – need to work on this).

Just think about what the online world can do. Before online, if I bought something and was down the road, my options to complain were limited and took time. Today I can lodge it anytime from anywhere.

So do you make it easy? And do you respond? Small business owners are always encouraged to do market research. Well, this is one way of getting information. Think about it.

And just as a reminder, take a moment to tell your small business owner when they perform above expectations also.

Need to thank Small Biz Survival (<http://bit.ly/Qn1fWV>) making me think about this topic and my own reactions.

Till next time,
Glenn Muske
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This Month's Tips

Need a Manufacturer?

You have your product but now the question is “how will you get it made?” This question often is a hurdle in the development of your business. Check out Entrepreneur's thoughts on it at: <http://www.entrepreneur.com/article/223777>

Building Your Product Line

You have a great idea. You launch. The idea is enjoying success. NOW WHAT??? Customers are always looking for something new and/or something different. Can you respond? INC. suggests you can with: customer feedback; watching your competitors, and innovation. And remember innovation need not be something huge or spectacular. Little changes can go along way. Think Cheerios, Honey Nut Cheerios, Chocolate Cheerios, etc. A tweak can add to your product line and add new customers. Or look to other industries for ideas you can use. Read more at: <http://www.inc.com/vanessa-merit-nornberg/growth-strategies-sure-fire-ways-to-expand-your-product-line.html?cid=em01014week31>

Can you answer this question?

Who spends \$30 billion and has influence over another \$150 billion spent? It would be the “tweens,” youth between 8 and 12 years of age. Is this an audience for you? Tweens are fully capable and often totally immersed in the digital age. They also are fickle and are not brand loyal. For more information about this group, check out Rieva Lesonsky on a LinkedIn discussion board – “Small Biz Nation” and http://www.adweek.com/news/advertising-branding/tween-machine-141357?page=3&qoback=%2Egde_2885246_member_137710036

Juggling a Family and a Business

Trying to handle a business and a family is a huge task. This Forbes article offers some reminders such as: don’t compromise on family and know that progress can be made at the same time in both areas. Read the rest at: <http://www.forbes.com/sites/theyec/2012/07/30/how-i-juggle-3-kids-work-and-a-startup-and-still-spend-time-with-my-wife/>

Giving Credit – Citing Your Source

The Internet provides access to huge amounts of information. And that information can be helpful in your marketing campaign. It is important to remember though to give credit to the original source and to follow their guidelines. HubSpot provides some suggestions on how to properly give credit - <http://bit.ly/N7FNkJ> . Take a look.

Help to Understand Social Media

You have heard me say that all businesses, yes all, need an online presence. Heidi Cohen has written a good article to help you understand then what social media is in the online world. It is about socializing, social connections, engagement, making offers, and having conversation. See that article at” <http://bit.ly/QzAlXy>

Areas of Your Company that Make You Stand Out

The U.S. Small Business Administration, in SmallBizTrends, suggests several ways that you can distinguish your company from the competition. This is a key marketing tool. They suggest you need to understand your differentiators, know your values, and be your own advocate as three ways. See the rest of the article at: <http://bit.ly/QzDPPa>

Source of Funding for Small Business Expansion

We know that an important source of startup funds for most small businesses is personal savings/income or from family and friends. But where does money to expand come from? For over 50% of businesses, these same sources remain key. Thirty percent turn to banks and a similar percentage to business profits or assets (multiple answers allowed). See more at: <http://bit.ly/NjFdie>

Your Front Window – Make It Sizzle

If you own a store with a window display, you have a great marketing space that you can tell your story for little money. Entrepreneur magazine suggests you tell a story or surprise your customers. Be bold, use lighting. The key is to try something and to keep trying. Keep it fresh and inviting. Read more at: <http://www.entrepreneur.com/article/223677>

Incorrect Assumptions About Social Media

Much is said about social media marketing today. True, it does offer some great opportunities however you need to be sure and understand what is being said. This article discusses some of the misleading perceptions about social media. <http://bit.ly/MKHtzG>

Managing a Small Business Crisis

We know things happen but rarely do we prepare for those major events that can have serious impact on our business. Intuit provides 6 tips on what to do when a major event happens. As they write, don't ignore the emotional aspects of it. You need to take time to regain your objectivity. The second idea is breath. See the rest at: <http://blog.intuit.com/money/6-tips-for-managing-a-small-business-crisis/>.

I would strongly encourage #5, plan. You know it will happen, so get things ready. Not only do you plan for the physical issues but plan what you will say when it happens. And know who will be the spokesperson for your company.

The Customer Experience – More Important Than Ever

You read a great deal about the importance of the customer experience (see <http://bit.ly/QLU6AL>) for online marketing. Yet the customer experience for that person who comes in the door or calls or sends a letter is just as important. As this article suggests, the business owner must be: 1) relevant – how people find you – newspaper, advertising, networking, etc. are not dead, their experience with you such as providing the needed products, keeping up with changes, having often requested items, willing to order items and have them shipped in overnight, etc, and how you support, service and remember them after the purchase; 2) consistent – one time isn't enough – you want to create trust and loyalty, your competition is not going away; 3) and you keep improving. Know what works and what doesn't. Keep changing and moving forward.

Cold Calling – Sometimes It is the Required Tool

None of us like doing a cold call. Yet this tool, if done correctly, can be a good way to open doors and lead to new opportunities. Read what Inc suggests you do before you make that call - <http://www.inc.com/geoffrey-james/make-a-cold-call-that-works-4-steps.html>

Boosting Your Small Business Sales

You have heard over and over about how to increase sales. What Intuit offers is then perhaps nothing new, but we often skim over some of the message they bring. It requires listening, and even probing, for the deep-seated needs of the client. And don't sell what isn't needed, you are building trust. And when you present, make sure you are providing an understanding of the benefits to them. Finally keep in contact with all your customers, even the quiet ones. Read the rest of the article at: <http://blog.intuit.com/marketing/3-tips-to-boost-your-small-business-sales/>

Banking Scams Can Hit Your Business

How often have you read an article about a banking scam that cost some individual or family a great deal of time and money? Well, these scams can also be directed at businesses as the Inc. article, <http://bit.ly/QQYhLK>, describes. The article describes how it happened and the impact. Perhaps the most helpful part of the article are the tips for business owners – Ahead of time talk with your banker and your insurance agent; make of list of your vendors and the data they have about your company – ask them what their security policies are; get a professional to look at your systems before something happens; and make sure that your banker and other individuals know who you are.

I might suggest one other step you should take – develop a list of what you need to do should your business become involved in a scam – who do you talk to, how can you keep your banking needs met, and what are the immediate and longer term steps to take. I hope this article is one you never have to use.

Customer Testimonials – A Great Marketing Tool

Research continues to find that customer testimonials play a larger and larger role in influencing buyers of good and services. Today's online social media has only increased the power of these reviews. You need to consider how you might use them in your marketing campaign. It can be everything from a written note to video or audio taping. The testimonials do not need to be long nor polished. You want them to be real. It can even be a summary of a short customer survey you conduct.

How can you get testimonials? The easiest way is simply to ask. You can also tell people that you are on TripAdvisor for example and ask them to give you a review. And when someone does give you a review, thank them. Or if it is a negative review, respond immediately. Make sure you get permission and follow the laws and regulations outlined by SCORE at: <http://blog.score.org/2012/sba/great-service-will-use-again-how-to-use-customer-testimonials-to-market-your-business/>

Traditional Marketing is Dead??

In a Harvard Business Review blog, a writer suggests that traditional marketing is dead. The #1 reason why is that buyers are no longer paying attention. The tool suggested in its place is community marketing or replicating the “community oriented buying experience,” This means finding the influencers, building social capital, and getting the customers involved. You can read the entire article at: http://blogs.hbr.org/cs/2012/08/marketing_is_dead.html.

What are your thoughts? While agreeing that traditional marketing has less influence today, I am not quite ready to say it is dead. I base my thought on one statement in the article. It says that we are extending “traditional marketing logic into the world of social media.” This is where a issue may arise. The two are different, different platforms, different intentions. In my view, you have a marketing plan that encompasses creating awareness, building loyalty and trust, sales, support, and good will for referrals and repeat sales. That can be done using both traditional and social media. We just need to pick the most efficient path and it may be a combination of both.

Again, I would encourage you to read the blog. Some good thoughts are presented and it should make you think about marketing and your small business. My thoughts - make both a part of an overall marketing plan.

4 Myths of Social Media Marketing

Need to thank Jeff Bullas for this article, <http://bit.ly/OULHFA>. He identifies it is not simple, it is not free, it is more than Facebook, and that it is not the “silver bullet.” So often we have been told that a certain tool is the answer. Take the time to read the article. Social media has a place but you need to figure out what that place is for your small business.

Upcoming Events

SBA Disaster Preparedness – Each Wednesday in Sept. 9-10 am CT.

For information on registration and instructions for accessing the webinar, please e-mail north.dakota@sba.gov.

SBA – Simple Steps to Starting Your Business – Free and online - Preregister by calling (701-239-5131) or emailing (north.dakota@sba.gov)

10/2/2012 – noon – 1 p.m. - Business Planning

10/4/2012 – 7 - 8 p.m. - Business Planning repeated

10/9/2012 – noon – 1 p.m. – Forms of Business Organization

10/11/2012 – 7 - 8 p.m. - Forms of Business Organization repeated

10/16/2012 – noon – 1 p.m. - Recordkeeping

10/18/2012 – 7 - 8 p.m. - Recordkeeping repeated

10/23/2012 – noon – 1 p.m. – Regulations, Taxes and Insurance

10/25/2012 – 7 - 8 p.m. - Regulations, Taxes and Insurance repeated

10/30/2012 – noon – 1 p.m. – Marketing Your Business

11/1/2012 – 7 - 8 p.m. - Marketing Your Business repeated

11/6/2012 – noon – 1 p.m. – Financing Your Business

11/8/2012 – 7 - 8 p.m. - Financing Your Business repeated

Preregistration is encouraged as a participant guide and resource guide will be provided to registered participants. Please allow sufficient time to receive the guides by mail. Additional instructions will also be provided on how to log into the session. Send an email to North.Dakota@sba.gov Include in the subject line, **Registration – Simple Steps for Starting Your Business**. Please include your name, address and phone number. This will assure you receive your guides as well as provide us with a means to contact you if there are program changes.

Web Login:

<https://www.connectmeeting.att.com>

Meeting Number: 888-858-2144

Access Code: 4282324

Follow the Prompts:

Choose WEB participant – Do not select recommended client

Choose Audio Connection: Call me – An automated attendant will call you back. You will then be joined to the meeting

QUOTE OF THE MONTH

Networking, networking, networking. Read what Ari Taube said in the Wall Street Journal.

It's very difficult for someone to just stumble on your website, but when you have other people linking to you, who themselves have a following, that's how you get new visitors.--Ari Taube,

More Information

Website: www.ag.ndsu.edu/smallbusiness
Facebook: www.facebook.com/NDSUextsmallbiz
Twitter: [#extsmallbiz](https://www.twitter.com/gmuske)
LinkedIn: [glenn muske](https://www.linkedin.com/in/glennmuske)

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