



NDSU Extension

Small Business Newsletter

Business Owner Tips and Resources

May, 2012

As most small business owners have probably heard, small businesses often struggle to survive in the early years. (See <http://smallbiztrends.com/2012/05/businesses-face-high-rates-of-mortality.html>.) Yet various tools and habits can help during those early years and ongoing. Owners always need updates on the business environment and on specific topics such as marketing, fiscal management, and technology.

One such tool is an informational newsletter such as this. This newsletter, along with the tweets and Facebook posts I share, represent a gathering of highlights of tools that I hope will help you develop and operate a successful business. I hope you are finding these tidbits helpful.

As always, though, information regarding what works for you, questions you might have, and general feedback can make this information flow more suited to your needs. Also, if we can establish a dialogue between you as business owners, we will have moved small business growth forward in ND.

Till next time,
Glenn Muske
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Windshield Time

Tips from an Agritourism Operator – Red Trail Vineyard

Had the pleasure to interview Rodney and Michael Hogen of Red Trail Vineyard. Rodney's tip on how to build your business is "meet people, network." He says you should never miss the chance to hand out your business card. You never know what a contact might mean to your business. Visit their website at: <http://www.redtrailvineyards.com/>

This Month's Tips

Finishing the Article

How many of you caught last month's mistake? The article was:

Sales Tips

Able to lead a presentation recently looking at increasing your sales. Here are some of the **things I learned**

I never finished the sentence. So what did I learn? Just the following:

- Workshops are as much, or more, about the informal gathering of information as the formal
- Business owners love the “Pride of Dakota” program
- Business owners, working as a team, can be great problem solvers for each other
- That business owners found useful take-away messages in the presentation. I would suspect that each owner focuses on their needs at the moment.
- ND business owners are positive and focused on customer service.

It was a great day and a good workshop. I may have taken away more than the participants.

Speaking of Networking – Try These Tips

As mentioned above, good networking is key to developing your business. Entrepreneur offers 7 tips to help you do a better job with your networking. It starts with don't arrive late. And ends with remember to follow-up. I might add one more to the list, prepare before you go. Happy networking - <http://www.entrepreneur.com/blog/223468>

What is a Customer Worth to You?

What will your revenue be? How much should you invest in marketing? These are just 2 common questions business owners ask themselves. Entrepreneur magazine offers some formulas to help answer these questions. Check it out at: <http://www.entrepreneur.com/article/223426>

Your Brand: A Marketing Basic

This article, <http://themarketingspot.com/2009/01/basics-of-marketing-brand.html>, offers a quick, helpful look at understanding what a brand is and why you want to consider building one.

Arts and Craft Fairs – How do you find and select one?

Need to thank Anita Hellman for this link. If your marketing strategy includes arts and craft festivals, this link provides you with some basic information about the process. Take a look. <https://handmadeartists.com/blog/taking-your-online-store-to-the-street-finding-a-show/>

Your Small Business Finances – Is it the last thing on your to-do list?

We have just come through that dreaded time of the year, tax season. And once again for many, the resolution is made to be better prepared for next year. In reality, the finances of your small business should not be a once-a-year task. It should be at least a monthly activity where you take time to review what has happened and compare it to the plans you have made.

To get you started, check out these 6 tips from Mashable: <http://mashable.com/2012/05/01/tips-small-business-finances/>

Tracking Your Online Reputation

Do you know who is saying what about your business? Do you know what type of reach your media campaigns are getting? Yahoo has stepped up with a new tool to help business owners track traffic, reputation and reach. This is just released. Try it and let all of us know what you think. <http://webmarketing.masternewmedia.org/p/1715777062/new-yahoo-marketing-dashboard-for-small-business-tracks-traffic-reputation-and-reach>

Pricing – What should you charge?

A common question for business owners is the pricing decision. This article offers 3 common mistakes made by many small business owners. The last one, not charging for your time, is one that is very common. Your salary and your profit margin are 2 different things. <http://smallbiztrends.com/2012/05/small-business-pricing-mistakes.html>

Brand Loyalty – How Important Can It Be? Just ask Trader Joe's

We talk about it. We try to build it. But just how valuable a tool is brand loyalty? Trader Joe's considers it crucial. Read the story. Don't miss the takeaways from each section such as discounts are not needed to sell your product or have brand loyalists tell your story or authenticity rules. Good article - <http://www.mpdailyfix.com/a-study-on-brand-loyalty-what-we-can-learn-from-trader-joes/>

Simplify Your Business

These numbers might encourage you to think about how you do things now and how you might do things differently.

- The typical U.S. worker is interrupted by communications technology every 10 minutes.
- The average office has 19 copies of every document.
- Americans spend one year of their lives looking for lost and misplaced items at home and at the office.
- People who multitask decrease their productivity by 20 to 40 percent.

The article continues with 5 tips. Something to think about. <http://blog.intuit.com/trends/5-ways-to-simplify-your-business/>

How to Make Money

Seth, in @ThisisSethsblog, gave idea on how to make money online. The reality is that these ideas work online or off-line. Things like "create value," "don't quit your day job," "don't chase a fad," and "get rich slow" apply as you develop any business. Take a look at the rest of his list at: <http://bit.ly/Jf0fOF>

Boomer-Friendly Retail Design

Check out this article from Entrepreneur on making your retail business more user-friendly to the “boomer” generation. PS – These tips work for all other generations also.
<http://www.entrepreneur.com/article/223531>

Information to Help You Understand Your Customers

There is some basic information about human behavior that business owners need to remember as they develop their business and marketing campaign such as “customers want to feel important” and “Customers truly want you to listen.” Check out the other 11 basic behaviors at:
<http://www.inc.com/geoffrey-james/13-things-your-customers-want-you-to-know.html>

Customer Data

Do you gather customer data? You should.

But when doing so, you have ethical and overall security responsibilities. The first step in dealing with these issues is transparency. Let the customer know what you are keeping, what the data will be used for, and how you are protecting it. This article from Mashable is a good starting point - <http://mashable.com/2012/05/16/digital-data-transparency/>.

Hug Your Customer

Every business looks to find ways to increasing its revenue stream. This article adds one additional thought to the three ways often listed as sources of new sales. The new idea is “hug your customer” (phrase coined by Jack Mitchell in his book by that name). The ideas you have heard but putting yourself into this mindset might help pull it all together. Good luck.
<http://www.stumbleupon.com/su/7DOZD0/ducttapemarketingconsultant.com/grow-your-business-by-hugging-your-customers/>

Learning About Federal Tax Responsibilities – Via IRS Online Videos

Want to learn more about Federal tax regulations for your small business. Maybe you just want help with a specific topic. The IRS has just released materials to help. Just open the link, click on “begin” or “start” and listen. <http://www.irsvideos.gov/virtualworkshop/>

Market Research – Some Mostly Free Help

Check out these tools from Google that can help you do your market research. And most of them are free. <http://smallbiztrends.com/2012/05/conduct-market-research-google.html>

Persuasive Content – Some Tips to Help

More and more you read and hear that your small business needs to have some content. And in reality every business does have some and other businesses have a great deal. Whichever

route you take, here are some ways to make your content get attention - <http://www.copyblogger.com/persuasive-content-elements/>

Fact Time Remains Important in Your Business

You hear a great deal about social networks. And they are definitely finding a place in the business world. Rivea Lesonsky in “Grow Smart Biz” argues that fact time though still remains important. Check out the article at:

<http://www.networksolutions.com/smallbusiness/2012/05/when-building-business-relationships-face-time-works-best/>

Upcoming Events

Small Business Administration’s Webinar Series – “Simple Steps for Starting Your Business”
6 – 1-hour webinars plus guides – Thursdays beginning May 31, 2012. No cost. Register at: North.Dakota@sba.gov. Login at <https://www.connectmeeting.att.com>; Meeting number – 888-858-5144; Access Code – 4282324. Then follow the prompts. Log in as WEB participant. For Audio Connection, chose “call me.” Preregistration is recommended.

QUOTE OF THE MONTH

A brand is a person’s gut feeling about a product, service, or company. - Marty Neumeier

The process of forming a brand is the result of “unrelenting passion, not unending spin - John Moore

MORE INFORMATION

Website: www.ag.ndsu.edu/smallbusines
Facebook: www.facebook.com/NDSUextsmallbiz
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