



# NDSU Extension

## Small Business Newsletter

### *Business Owner Tips and Resources*

November, 2012

Another month has slipped by. Every month as I start putting the newsletter together I look at a blank piece of paper and wonder how in the world I will fill it. I don't have a requirement but have taken the approach that you, the reader, want things brief and concise. I am probably pushing that limit when I try to keep the newsletter to six pages.

I hope that the titles allow you to skim it and get to what you want. My goal is to offer some of the best material I find on starting and operating a small business. Included are articles that run the gamut of tasks you face although some issues like staffing and employee policies are very limited.

I suppose I could do a Table of Contents. Even better might be an index of past articles (past copies are filed at: <http://www.ag.ndsu.edu/smallbusiness/documents/fact-sheets/ndsu-small-business-newsletter-archives> . I have a mental goal to develop such an index but am making no promises. There is only so much time in the day.

Jumping to a new subject, how many of you have ever checked what is being said about your company online? Not only on your website if you allow customer comments but on Twitter, Facebook, and Pinterest but also on third part review sites such as TripAdvisor, Yelp, Urban Spoon or Angie's List. Do you encourage those types of rating and comments on your website. Rarely do I buy things anymore without doing an online check. And yes, I have a smartphone so I can do it while standing in your store. If you have made this a regular practice, I suggest you make it a resolution for 2013 – your first one.

Well, you are not here to listen to me ramble. Enjoy December. Lots happening.

Till next time,  
Glenn Muske  
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### Windshield Time

Enjoyed our fall Extension conference this month. Couldn't make it to all the sessions I wanted but learned more about the Morrill Act, now 150 years old, that established the land-grant university system of which NDSU is a proud member. That session included learning more about the NDSU and our NDSU Extension history. Can't claim to be very knowledgeable but we I think I know a little more than when I arrived. Took in sessions on: editing video – I have some, now just need to put my learning to work; more about Facebook; Conference; Using Social Media in Extension; and SARE – Sustainable Ag Research and Education. Finally had time as a Community Economic Development Team to do some planning. I hope my learning shows up in my work over the next year. That is the tough part. I get excited and then get home and never look back to implement these great ideas. Gotta work on that. : )

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## Quote of the Month

**The more you know about a customer, the better you'll be able to help out** - Ian Gilyeat

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## This Month's Tips

### Online Reviews

Are you online? There is an excellent chance that you are but don't even know it. Being online starts with claiming your bubble on Google, Bing, etc. This information says what your business is and where you are located. You need to verify this information.

You also may be online through some type of online review. Although you have read in this and other places that customers are not likely to complain, the fact is that consumers have less hesitation to make their complaints online (which is another reason you need to be online so you can provide positive testimonials). So where might you find complaints? Start with something like Google Alert and track your business, your name, names of your products, etc. Then check out the 12 online review sites that Hubspot offers - <http://blog.hubspot.com/blog/tabid/6307/bid/33741/12-places-businesses-should-be-collecting-online-reviews>

PS – Got a bad review, Entrepreneur offers some advice - <http://www.entrepreneur.com/blog/224673#>

PPS – And even negative reviews can be positive for your business. They make you legitimate (all businesses have a complaint now and then), show you your weak points, allow you to show your customer skills, and you can get involved in a positive conversation. More at: <http://smallbiztrends.com/2012/11/5-ways-negative-reviews-good-for-business.html>

### Online Reviews – Do They Change Behavior?

So now you know a little more about online reviews. But do they make a difference? Yes

- 89% of people believe they are trustworthy
- 80% of shoppers change their mind based on such reviews
- 85% indicate they are more likely to buy if they can find online reviews
- In restaurants, a 1-star change impacts revenue of 5% to 9%

These numbers should convince you that you need to monitor your online reputation. Read more from *Inc.* at: <http://bit.ly/Tz8iu2>

### SBA Offers Online Training to Help Establish Your Online Presence

The SBA and Google have teamed up to provide a series on videos to help small business owners develop their online presence. This is a good series that includes the stories and

comments from small business owners. Check it out at:  
<http://www.google.com/help/places/partners/sba/index.html>

### **Getting Customer Testimonials**

You know the power of customer stories about your business. But how do you get them? The first step is to listen. The next step is to ask. Intuit provides some additional ideas -  
<http://blog.intuit.com/marketing/6-ways-to-get-more-client-testimonials/>.

### **Start-Up or Hobby? How do you know?**

There are a number of business owners who, after trying for years, understand that their business is, in fact, a hobby. That is certainly alright but if you started it to make money you probably are becoming more and more dissatisfied by the day. So how tell? Forbes offers three questions to consider in their article – Do you know the market? Are there people who want what you sell at a price you can make money and keep you busy? Do you want to handle all aspects of what running a business means? Check out the details at:  
<http://www.forbes.com/sites/alanhall/2012/10/09/do-you-have-a-startup-or-an-expensive-hobby/>

### **Marketing Tips**

Intuit offers 5 great reminders for small business owners. The first one is so important and that is don't forget your existing customers. You do not have to spend as much to keep them as get another plus existing customers spend more. Also you do not have to get into a low price battle. Take a look at the rest at: [http://blog.intuit.com/marketing/5-small-business-marketing-mistakes-to-avoid/?utm\\_source=rss&utm\\_medium=rss&utm\\_campaign=5-small-business-marketing-mistakes-to-avoid](http://blog.intuit.com/marketing/5-small-business-marketing-mistakes-to-avoid/?utm_source=rss&utm_medium=rss&utm_campaign=5-small-business-marketing-mistakes-to-avoid)

### **Video is Not an Option**

If you are online marketing (and you should be), Intuit would argue that today you need to have video. Even if you don't have an online campaign, you still probably need video in your marketing efforts. Why? Well, YouTube is the 2nd largest search engine, people like it, and conversation rates increase. Read the article at: <http://bit.ly/RKSWRu>

### **Customer Complaints**

Just so you know, only 4% of customers with complaints ever voice that complaint to you, the owner. And the complaints you hear are typically about a bad experience. So what about the other 96%? They have some issue but for various reasons don't tell you. Yet they today are more and more likely to use social media to air their problem. Plus there are some things customers rarely complain about such as rude employees or a dirty or tired looking facility. Read more at: <http://thethrivingsmallbusiness.com/articles/7-things-most-customers-wont-complain-about/>

## **Marketing – Is it a do-it-yourself task?**

Small business owners often face doing all, or just about all, of the tasks of running the business alone. This article asks some important questions about doing your own marketing such as can you be objective or do you have that skill? Certainly something to think about. Find the article at: <http://smallbiztrends.com/2012/10/5-reasons-why-do-it-yourself-marketing-can-actually-hurt-your-business.html>

## **Q & A about Trademarks**

Got questions on trademarks/ This article is a good place to start - <http://smallbiztrends.com/2012/10/answers-to-your-frequently-asked-trademark-questions.html>

## **Making the Sale – It's a Process**

Making a sale, whether for a large item or a small item, is a process. You may have times where you feel someone just walked in and bought something, but the reality is that every sale has been preceded by several steps. While this article is written from the perspective of what you may think of as the traditional sales process, it offers a great deal of insight for any business owner. Things like fun, being positive, and you need to spend some money are all key. Read the rest at: <http://bit.ly/POmguM>

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## **A Common Startup Question – Salary for a Startup Owner?**

For startups, owners often wonder how much they should pay themselves. In many cases, they have given up a job to do this. There is no one answer to this question but Intuit offers some thoughts. <http://bit.ly/Xf6iuj>

## **Tax Saving Tips for 2012**

Check out what Intuit suggests - <http://blog.intuit.com/money/8-small-business-tax-saving-tips-for-2012/>

## **Starting a Business? What Business Structure Should You Select?**

Small business owners often select a business structure based on what the trend seems to be or what they hear others are doing. This step in setting up your business is one that should be taken with care and with advice from others. You need to understand what you want from the structure as each offer pros and cons. Each also have different reporting requirements and tax implications. Read this article from Intuit for some additional information -

<http://blog.intuit.com/money/4-incorporation-mistakes-small-businesses-make/>

## **Small Business in the United States**

Great infographic looking at small businesses in the United States – who owns them, what they mean to our economy and how many people they employ. Yes, large numbers fail but lots of them succeed. Check it out at: <http://www.letstalkaboutwork.tv/infographic-small-business-ownership-united-states/>

## **Build Your 2013 Marketing Plan – Now is the Time**

Right in the middle of the end of the year hustle and bustle, both business and personal, is also the time to begin thinking about your 2013 marketing plan. In today's market you need to keep your business in front of your audience. Remember that for new businesses it takes 5-6 times of hearing your name before someone remembers it and 8 to 12 times before they may take action.

So what do you include on your marketing plan? It should contain both traditional and nontraditional marketing methods. You also need to build in evaluation tools to see if a) what works and what doesn't? and b) are you reaching your intended audience? You also want to try some new tools and also consider some new audiences. And don't forget to think about how the market, your audience, and the needs of your audience have changed and will probably change some more before 2013 ends.

Heidi Cohen offers some offers some help in developing your 2013 plan. Check them out at:

<http://bit.ly/V29yFa>

## **Advice on Handling Nonpaying Customers**

SCORE has provided some helpful tips on what you can do if faced with a nonpaying customer. They first say "calm down." My first response is "don't wait." Read the rest of the tips at:

<http://blog.score.org/2012/susan-solovic/what-to-do-when-customers-dont-pay/>

## **Naming Your Company and/or Product**

Marketing Profs suggest that when naming your company or product to know your target audience, your own company and its focus, and what you are trying to achieve. Read more at:

<http://www.marketingprofs.com/short-articles/2688/three-tips-when-naming-your-company-or-product?adref=nl110712>

**Inc also offers tips on naming your company - <http://www.inc.com/mayra-jimenez/choosing-a-great-name-for-your-company.html?cid=em01016week46>**

## **Being Successful: Eight Things These People Do**

Have the end in sight, work, and don't be afraid to ask for help are just three tips that *Inc* suggests as traits of the successful business owner. Take a look at the rest of their list. How do you think you rate? Remember though that if you don't like where you are at on any one of these items, you can change - <http://www.inc.com/jeff-haden/8-habits-of-remarkably-successful-people.html>

### **+ More Thoughts on Becoming a High Achiever at GrowSmartBiz:**

<http://www.networksolutions.com/smallbusiness/2012/11/how-to-be-a-small-business-high-achiever/>

## **Terms to Know if Thinking About a Franchise**

*Entrepreneur* offers some basic franchise terms. If you are thinking of going that route, you might want to read, and keep, this article. <http://www.entrepreneur.com/article/224571>

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## **Upcoming Events**

ND Farm-to-School *Webinar Week* – 12/17-21 – Topics include: Holding An Iron Chef Competition, Farm Food Safety, Connecting to a School, and How Cooperatives Can Help Sellers and Buyers. Contact Sue Balcom – [sbalcom@farrms.org](mailto:sbalcom@farrms.org) or 701-527-5169

Innovate North Dakota – Boot Camp series – (1) Define Your Ventures Vision; (2) Build Your Ventures Value; and (3) Perfect Your Ventures Voice– \$99 (Discount for Innovate ND participants)

East – 12/8/2012; 2/9/2013; and 5/11/2013

West – 1/19/2013; 3/9/2013 and 4/13/2013

Register at: <https://www.shop.commerce.nd.gov/events/>

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### **More Information**

Website: [www.ag.ndsu.edu/smallbusiness](http://www.ag.ndsu.edu/smallbusiness)  
Facebook: [www.facebook.com/NDSUextsmallbiz](http://www.facebook.com/NDSUextsmallbiz)  
Twitter: [www.twitter.com/qmuske](http://www.twitter.com/qmuske)  
[#extsmallbiz](https://twitter.com/hashtag/extsmallbiz)  
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