



NDSU Extension

Small Business Newsletter

Business Owner Tips and Resources

September, 2012

SMALL BUSINESS SATURDAY – 11/24/2012 – ARE YOU READY?

As you can tell, this issue is arriving later than it should. I would like to blame it on my computer crash or going through one of those times when I have said yes too often and now have the deadlines to meet or travel. All are true but none cover the fact that this month's service did not live up to standards.

For business owners, the lack of customer satisfaction and not meeting your standards can be devastating. So what can you do? It starts with planning and being prepared. It also means that no matter how hard you work on time management, at times the plan goes out the window and you have to miss things you wanted to do. It's a balancing act. The more you work continuously to develop solid customer relations, the more credibility you have when things go beyond your control. I hope I have some credibility. I certainly will take some lessons from this experience.

I will leave you with a related article to help you realize that what the outside world sees may not be what you feel as the business owner. <http://www.smallbizsurvival.com/2012/09/every-week-i-fail-in-business.html>. It also comes back to having credibility with your customers.

Happy Halloween!

Till next time,
Glenn Muske
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Windshield Time

Information doubles every 2 days

It wasn't windshield time this month, it was a webinar that caught my eye. Entrepreneurs and Their Communities, an eXtension community of practice, did a webinar on visual merchandising. Although it was billed as for horticultural business, the examples and ideas would work for any retail business. So take some time and watch. You will get some good ideas.

So placing prime merchandise right inside the entrance to your retail space is a good idea -- True or False? Well if you participated in our webinar on Thursday afternoon you would already know the answer. You missed it? No worries...you can catch the recording at <http://www.extension.org/pages/16076/etc-webinar-archive>

This Month's Tips

Value Added Producer Grants

1. Do you fit in this category? Might you be looking for some funding? Here is the latest information to help you look for SARE funding. **Deadline is 10/15/12.**
<http://sustainableagriculture.net/blog/for-immediate-release-nsac-releases-applicant-resource-guide-for-value-added-producer-grants/>
2. North Central Farmer-Rancher SARE grants are due late November. More information about them can be found at: <http://www.northcentralsare.org/Grants/Our-Grant-Programs/Farmer-Rancher-Grant-Program>

A Look at the Small Business Owner

Intuit has recently released a look at the modern small business owner. According to their survey, today's owner:

- Needs less stuff to get started
- Doesn't leave business at the office
- Is more affected by government decisions
- Have money on their minds

To read more about each of these and to look at the infographic (says a small business has 3 times the stress as raising children), check out: <http://bit.ly/PU1VqG>

Social Media – It Doesn't Add Sales (Or Does It?)

This article from Heidi Cohen (<http://bit.ly/OqixBQ>) examines the often heard comment that social media is not translating into sales. It begins with the finding that email and search have higher conversion rates and sales. However, keep on reading. It may be that we need to tweak our social media strategy some. Adding things like landing pages or a call-to-action. Maybe your intent is to build your brand. Read the article and then consider not only do you get into social media (I think the answer is yes) but how do you make it effective. And don't forget considering how it ties into the rest of your marketing efforts.

Call-to-Action – Does Your Marketing Include It?

Everyone marketing effort should encourage the reader to do something. Hubspot offers these ideas for email marketing but they would work with other media, especially traditional media, as well. Take a look at: <http://bit.ly/OWA2Wl>

Two Words to Help Close the Sale

The power of two words. Inc provides some thought on how to end the conversation with your client to finish the deal. Called sales tie-downs. It is engaging. See more at: <http://www.inc.com/harvey-mackay/2-words-close-deals-faster.html?cid=em01016week33>

Videos in Your Marketing Mix

Several online tools have been discussed in this newsletter over time. One type, however, videos, has not been covered in any detail. Jay Baer, on Convince&Convert, offers some tips on how to make an effective video. Many of his ideas would also apply to television and radio spots. You have to know the customer's problem, identify your solution, and make a call to action among others. See more at: <http://www.convinceandconvert.com/video-marketing/10-secrets-to-producing-a-video-that-drives-results/>

A Break-Even Calculator

Entrepreneur magazine offers an online break-even calculator. You still need to have your financial records in shape but is a nice tool. Check it out at: <http://www.entrepreneur.com/calculators/breakeven.html> . Helps you understand if you are really making a profit or just covering your costs. And you need to be honest with yourself about what your costs are. Hope you find it helpful.

Turning the One-Time Customer into a Repeat Buyer

Getting a customer into the door and making the first purchase is expensive and time-consuming. You should always be focused on making it an on-going relationship. Intuit suggests that customer service, staying in touch, and customer-loyalty programs can help. Read more on these thoughts at: <http://blog.intuit.com/marketing/how-to-convert-a-new-customer-into-a-repeat-customer/>.

You Aren't Online – Think Again

Several business owners have told me that they are not online and do not really see the need to do so. While a rational argument can be made for doing business only locally, a counter argument might be that you then are not interested in the person passing through town or even the new resident. What about all of the people today who do not have landlines? They also may not get a local paper and the “old standby, the Yellow Pages,” may not be delivered for another year and then may never be opened (I am describing my children for example).

But let's go even one step further, online reviews. Do you know what is being said about your business online. YELP* is one such online review source as is Trip Advisor. Plus Google and Bing have your bubbles already placed on their maps. To get you started Social Media Examiner provides some tips on how to use YELP* for your small business - <http://www.socialmediaexaminer.com/yelp/>

And going even further, what about the online capacity to take a story viral? One example of this was United breaking a guitar. It is a video and even a book - http://en.wikipedia.org/wiki/United_Breaks_Guitars . A second, just recently, is <http://mattfisher.tumblr.com/post/29338478278/my-sister-paid-progressive-insurance-to-defend-her#notes>. These do not have to be big companies though. They happen to small businesses also. Are you watching and ready to respond?

How Do Your Respond to Negative Online Remarks

As stated above, your small business may already have an online presence. And that presence may contain some negative remarks. Read this article for some ideas on how to respond.

<http://www.networksolutions.com/smallbusiness/2012/09/how-to-deal-with-a-negative-review-on-yelp/>

Customer Service – The Basics

There is much written about customer service and how you need to understand the customer and what they want. And that information is correct. This article suggests starting at even a more basic level. This means: acknowledge, be helpful, be polite, know your stuff, and smile.

Read more about each one at: <http://openforum.com/articles/inside-a-customers-head>

Word of Mouth Marketing – The Art of Asking for Referrals

You have seen the data showing the effectiveness that one customer telling another can have on your small business. While unsolicited referrals are great, it is perfectly acceptable for you to ask a satisfied customer to “tell a friend.” Intuit offers five ways of encouraging referrals in a positive way. Check out the article at: <http://blog.intuit.com/marketing/the-etiquette-of-asking-for-referrals/>

Getting Media Attention

In recent weeks, I have had the opportunity to interview several tourism business owners as well as hear other interviews that colleagues have done. All have discussed the need to get media attention at some level. Yet how to get that attention is often very frustrating to the small business owner. Small Business Trends offers 7 steps to get your business the attention you want. Obviously you need something worth pitching and you need to tell a good story. Also, have you done your research on who you are approaching and the type of stories they want. These are just some ideas. Read the rest of the story at: bit.ly/PCvJjZ

Listening is a First Step in Marketing

You have heard me talk about the importance of listening to your clients. What you are listening for are their problems/issues, what are they facing? We often think of listening as face-to-face but social media listening is also a great way to help you understand your client’s needs. This article provides some tips on how to “listen” in social media. Tools such as Google Alerts or Twitter searches are just two methods. See more at: <http://www.v3im.com/2012/08/how-to-use-social-listening-to-track-clients-and-competitors/#axzz24CLVXk00>

Staying Legal When Using Photos and Videos

Pictures and videos are proven marketing tools. But sometimes you may not have what you need in terms of a picture (and did you get permission of the people in the picture to use their image). The information from *Intuit* offers tips on how to stay legal and resources where you can find pictures to use. <http://blog.intuit.com/tech-review/5-tips-for-legally-sourcing-photos-and-art-for-your-website/>

Market Research – Where do you get your data?

It has been mentioned in this newsletter and in other sources of the need to do market research. The thought of doing this often scares many business owners as they do not know how or where to get such data. Regarding the how, one way couldn't be easier, just ask your customers. It does not need to be a formal survey but engage them in conversation when they are in the store or you see them on the street. Have one or two questions you want information on.

The second is using secondary data, data collected by others. Here the Federal government (and often state agencies) can be of tremendous help. In this blog, SCORE outlines a number of Federal sources. They are free usually and are typically user-friendly. So these are great places to start - <http://blog.score.org/2012/sba/doing-market-research-get-free-online-tools-and-market-data-from-uncle-sam/>

Marketing Questions to Consider

As you develop your marketing plan, these seven question, <http://bit.ly/RS0jvz>, are a good reminder for all small business owners – who is your audience; what is unique about your business; what does the customer want in terms of benefits, and what is the value of a new customer to your business. These are just some of the questions. Read the article for the rest and for the explanation of why you need to know the answers to these questions.

Social Media and Negative Comments

An often expressed reason for not using social media by small business owners is the fear of negative comments. The reality - Negative comments might occur whether you are there or not. You need to be monitoring what is being said about your business and prepared to respond if necessary. Read this article, <http://kikolani.com/how-to-react-to-comments-for-your-reputation-management.html>, for some ideas on when and how to respond as well as the need to monitor constantly.

Small Business Owners and Not Having Enough Time

Small business owners wear lots of hats. They are the CEO and janitor, the tech guru and operate supply, they work the line and run the office, and the list goes on. Technology has only added to the time stress as email seems to grow exponentially and now you are on-call 24/7. So how do you get everything done? INC provides some tips which you have probably seen before, but sometimes a reminder helps us refocus. Do the worst first and breaking projects into chunks are two of them. You can see the rest at: <http://www.inc.com/karl-and-bill/6-steps-to-getting-more-stuff-done.html> . The last one on the list, take breaks, may seem out of place given everything to do but your body and mind need time away. Finally, I would suggest one more, prioritize.

Upcoming Events

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



More Information

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

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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New Loan Program Available for Rural North Dakota Small Businesses

Fargo, ND September 14, 2012 – Lake Agassiz Regional Development Corporation has been selected by USDA Rural Development to administer the Rural Microentrepreneur Assistance Program in the state of North Dakota. The program provides for loans up to \$50,000 to qualified small businesses located in rural areas of the state. Businesses located outside of Fargo/West Fargo and Bismarck/Mandan are eligible.

The loan program is geared towards small businesses with ten or fewer employees. Eligible uses of loan proceeds include purchase of furniture, fixtures, and equipment, working capital needs, and debt refinancing.

Executive Director Irv Rustad stated, “The Rural Microentrepreneur Assistance Program provides a resource for business owners seeking financial assistance for their small business. If a small business owner is unable to obtain conventional financing, this may be a viable option for them.”

Lake Agassiz Regional Development Corporation is a non-profit corporation formed in 1987 for the purpose of fostering rural development and small business growth. In addition to the Rural Microentrepreneur Assistance Program, it also offers other loan programs including the SBA Microloan Program statewide and the USDA Rural Development Intermediary Relending Program on a regional basis. The corporation also operates the Regional Small Business Center, a small business incubator in downtown Fargo that hosts over 20 companies.

Loan applications are available at www.lakeagassiz.com . For further information, contact Randy Kingsley at 701-235-1197 or randy@lakeagassiz.com. Lake Agassiz Regional Development Corporation is an equal opportunity lender.