



# POWER of Business

## *Tips and Resources for Entrepreneurs and Small Businesses*

June, 2014

To many business owners, marketing feels like a game of numbers. Too little and no one knows you exist. Too much and your potential customer feels bombarded hearing and reading your name so often. So business owners are forced to look for balance?

Yet balance is not something that can be readily achieved. It begins with knowing your customer base. People have different levels of tolerance for how often they want to see your business message. Yet some of that tolerance depends on what you are sending as a message. Is it just about selling or do you include other types of messages in your marketing mix?

Also, depending on whether or not they have been a customer or not makes a difference. Trying to attract new customers requires more messages than when you are retaining existing customers. And the messages may differ with focused, directed messages for existing customers and more broadly distributed messages when trying to attract new customers.

The bottom line is rarely will you win by having the largest sheer total number of marketing messages. So when developing your marketing plan, don't just look at it being a numbers game. At time, take the Super Bowl Oreo tweet, numbers can be great if you happen to go viral and is being viewed positively. But you can't make that happen. Instead focus on your marketing goals and remember to include more than just a sales pitch in your effort.

Before signing off, I just want to remind you to check out <http://powerofbusiness.net>. The focus of this effort is to help business owners network and engage with each other. The other goal is to bring you tips, ideas, and resources that you can quickly review. The idea is to keep everything something you can review during a coffee break. So stop in and join.

We hope you enjoy.

Till next time,  
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In Cooperation With



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## Quotes of the Month

*We see the true measure of success on Facebook as achieving quality at scale, not just scale alone - Brad Blake and Noah King – (Comment – Good marketing should always focus on reaching the most likely consumer first. So the change in Facebook audiences should come as a good thing.*

*It's fine to celebrate success, but it's more important to heed the lessons of failures- Bill Gates*

*I create. I take risks. I live my passion. I am an entrepreneur – yfsmagazine.com*

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## Did You Miss It?

Just a reminder, if you missed our daily chat with a business owner during National Small Business Week, you can find the recording, as well as all past First Friday recordings, on our YouTube channel, <https://www.youtube.com/user/PowerofBusiness> .

And don't forget our weekly blog - <http://powerofbusiness.net/blog/>

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## This Month's Tips

### Business USA

Looking for answers to questions. Need help. This website has links to lots of Federal and state resources. <http://business.usa.gov/>

### Create a Customer for Life

You have heard these tips before but they are worth repeating. A lifetime customer is not only good for the bottom line but they are your advocate, your spokesperson. So how can you create such a relationships. Service and providing what they want are just two of the four ideas. See the rest at: <http://blog.intuit.com/marketing/4-tips-for-creating-a-customer-for-life-2/>

### The Role of Media Relations

No matter what type of media you are using, it is important to get the most from it that you can. That means, when trying to get our story out, you need to understand what the writer is interest in, who they typically turn to for information, and any requirements they have. Duct Tape Marketing offers more information at:

<http://www.ducttapemarketing.com/blog/2013/12/12/media-relations/>

## **Tips for a Successful Home Based Business**

These tips won't guarantee success but they are certainly important to remember as you gear up your business. <http://www.theguardian.com/small-business-network/2013/jun/25/tips-for-working-from-home-business>

## **Sales Reps**

Do you need a sales rep? This video can help you with your decision and also how to find one that is best for your business. <https://www.openforum.com/videos/finding-sales-reps-and-how-to-target-an-older-demographic/>

## **Selling a Service**

You hear a great deal about product marketing but far less about marketing a service. Duct Tape Marketing gives some tips on how they might market a consulting service. You can apply these same ideas to most other services as well - <http://www.ducttapemarketing.com/blog/2013/12/16/sell-services/>

## **Cash Flow Woes**

Check out these 10 tips on ways to survive a cash flow crunch. These happen to all businesses. Be prepared. <http://smallbiztrends.com/2013/12/10-strategies-surviving-cash-flow-slump.html>

## **Little Data Matters**

When I saw the title of this article, I knew I had to read it. We hear so much about big data and data mining. But every time I see or hear those words I think of big companies. And while the article gives some examples of how a little data can go a long ways, I am sure you can think of lots of examples for your own company. Data can be, and should be, used in decision making. However sometimes a little data can add a lot. Bottom line – you need to capture data and you need to analyze what you have. <http://www.strategy-business.com/blog/Little-Data-Matters-Too>

## **Is Sole Proprietorship the Right Choice?**

There are several ways you can legally organize your business. Many people select being a sole proprietor. Is that the best choice? Here is a basic list of pros and cons. Remember that this is an area where you should seek professional help as you make your decision. <http://mashable.com/2013/12/18/sole-proprietor-pros-and-cons/>

## **Customer Retention**

Some research suggests that it costs \$1 to retain a customer as opposed to \$20 to obtain a new customer. So where are your dollars best spent? This article though helps you ensure you have the best retention program you can have. Read more at:

<http://www.marketingprofs.com/articles/2013/12329/customer-retention-is-king-four-steps-to-secure-the-throne>

### **Manage Cash Flow**

Cash is the life blood of the business. As such you need to be on top of what is coming in and what is going out. Here is a list of some items you need to watch such as overdue bills and regular reviews. <http://realbusiness.co.uk/article/25082-get-on-top-of-your-cash-flow-in-5-simple-steps>

### **Your Story, Your Brand, Your Customers**

These three parts must all be in sync if you are going to effectively reach out and attract business. Know who your customers are and make sure that your story appeals to that audience. This article gives some useful examples. <http://socialmediatoday.com/smartseodesigns/2023256/tell-compelling-brand-story-become-part-your-customer-s-identity>

### **Today Customers Have Definite Brand Expectations**

Branding is a good idea. But understand that in doing so, you are also developing certain customer expectations such as being there and being heard. <http://blog.hootsuite.com/social-customer-service-pt-2-customers-expect-brands/>

### **Handwritten Notes – Always in Style**

In this time of digital, it is always refreshing to see that some things never change. The handwritten note never goes out of style. It may even generate faster payments. <http://blog.intuit.com/marketing/using-handwritten-thank-you-notes-to-distinguish-your-business/>

### **Hiring Tips**

Is it time to hire your first employee? Do you need to bring on some additional help? You know that making a bad hiring decision will cost you money so what can you do to try and minimize that risk? Mashable has some great tips such as know what the role of each person will be, search in areas where your best candidates will be found, and don't settle. Read more at: <http://mashable.com/2013/12/28/hiring-tips/>

### **Lose Customers by Not Listening**

There are four ways that businesses can lose customers but I want to focus on the very last one. We trust 90% of what people we know tell us and even 72% from people we don't know. **Don't say that testimonials and reviews don't have power!** <http://www.inc.com/minda-zetlin/why-most-small-businesses-lose-customers-and-how-to-keep-yours.html?cid=homesub1>

## **Do You Have a Brand or Just an Identity?**

As the article notes, brands help consumers make choices. The offer meaning and expectation. Just something to think about. <http://socialmediatoday.com/derrickdaye/2031391/vital-difference-between-brand-and-identity>

## **Tips Regarding Non-Paying Customers**

Ever business has them, customers who don't pay their bills. One way to avoid this is to invoice quickly and to keep reminding. Also don't forget about them if they don't pay. Intuit offers more ideas at: <http://blog.intuit.com/money/how-to-know-when-your-customer-isnt-likely-to-pay/>

## **Developing Repeat Customers**

Repeat customers should be the goal of any small business. You can do it through being easy to do business with and staying in contact. And don't be afraid to admit when you have made a mistake. Need more ideas. See [http://www.huffingtonpost.com/melinda-emerson/7-ways-to-keep-customers- b\\_4523503.html](http://www.huffingtonpost.com/melinda-emerson/7-ways-to-keep-customers- b_4523503.html)

## **Get More Done**

I rarely talk to people who don't want to get more done in a day. And I have to put myself into that category also. But is it possible? This INC article offers some good tips on how (rework routines) but also makes you ask why (set limits) and encourages you to practice your "no" routine. <http://www.inc.com/jeff-haden/14-simple-ways-to-get-considerably-more-done.html?cid=sf01001>

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## **Online Tools and Tech Tips**

### **Lean Content**

A new term being heard. I really like #5. Remember people are busy so get to the heart of the matter. We live in a world of quick. <http://heidicohen.com/lean-content-definition-roundup/>

### **Finding and Using Images Effectively**

Visual is so important in the online world. But how can you find what you want and then how can you use it for maximum effectiveness? Check out this article. <http://blog.hubspot.com/marketing/blog-post-image-selection-ht-list>

### **Selecting and Finding the Right Imagery -**

<http://www.marketingprofs.com/articles/2014/24935/find-the-right-imagery-for-social-media-branding?adref=nl041714>

### **Repurpose Your Content**

Different audiences require different approaches. Make it fresh. Add to the value. SEO – Just some of the reasons why you want to get mileage out of your content.

<http://blog.score.org/2014/jeanne-rossomme/content-repurposing-less-work-more-reach/>

### **Landing Pages**

Got a landing page. Don't know what they are? Don't know if it is effective? Wondering if they are worth it? One reason to have it is to help you determine if your marketing is effective, and to do some testing on different marketing tools. The other is to get people to take action. Here is some help. <http://blog.hubspot.com/marketing/landing-page-examples-list>

### **Blogging for Business**

Do you blog? Are you thinking about doing one for your business? If so, you may want to check out these tips. <http://www.entrepreneur.com/article/232490>

### **More Tips**

<http://heidicohen.com/top-10-mistakes-bloggers-make/>

### **A/B Testing**

A/B testing is nothing new. It should be a part of all your marketing campaigns. This article gives you some ideas on how and why to do it. What I appreciated is their taking the next step when they remind us that "testing isn't enough." It's just part of the task. Finally you are reminded that the journey can offer as much as the testing. Good luck.

<http://blog.optimizely.com/2014/04/01/3-unexpected-ab-testing-lessons-a-small-business-story/>

### **Online Marketing**

Effective marketing means watching your reputation, using multiple channels, finding and engaging with the right audience, getting social and using videos. Which of these do you have covered? Which of these needs some work? <http://www.blogtrentpreneur.com/2014/04/01/five-online-marketing-must-dos-you-should-make-this-year/>

## **Local Business**

Interesting article from Forbes that says 74% of business owners say that their sales are local. But then they add that the first place these customers go when looking to shop is, you guessed it, online. Are you there? <http://www.forbes.com/sites/sage/2014/04/07/three-ways-to-attract-more-local-customers/>

## **Social Media: You Just Can't Wing It**

I like the line in the article about throwing stuff at the wall and hope it sticks. That really describes some of what I hoped would happen with social media. I have moved somewhat beyond that but they made it sound so easy. Where are you at? You may find these tips helpful. <http://www.entrepreneur.com/article/232835>

## **Negative Reviews**

How can you respond if you get a negative review? Don't get defensive and be sure to respond are two ideas. Get more info about each of these and two other tips to remember. <http://successfulstartup101.com/4-things-you-need-to-do-when-handling-a-negative-review/>

## **Online Reviews**

[http://www.cmo.com/articles/2014/5/21/online\\_reviews\\_even\\_.html](http://www.cmo.com/articles/2014/5/21/online_reviews_even_.html)

## **Turn Around Bad Reviews**

<http://smallbiztrends.com/2014/06/how-to-turn-around-a-bad-review-online.html>

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More Information
Website: <a href="http://www.ag.ndsu.edu/smallbusiness">www.ag.ndsu.edu/smallbusiness</a>
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