



# POWER of Business

## *Tips and Resource Digest: Help for Entrepreneurs & Small Business Owners*

April, 2015

I need to start this introduction with a shout-out to small business owners. Next week, May 4-8<sup>th</sup>, is National Small Business Week. There will be events and lots of articles in the paper. Our Power of Business blog earlier this week, <http://powerofbusiness.net/2015/04/29/celebrate-small-business-week/>, discussed everything they bring to our lives and our communities.

You are over 20 plus million strong. You are the segment that adds jobs. A great deal of our economic activity happens in your businesses. You are known for being innovative, bringing new ideas to the marketplace.

So here is a hurrah to you, the small business owners.

Till next time,  
Glenn Muske  
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### Quotes of the Month

*Half the money I spend on advertising is wasted; the trouble is I don't know which half – John Wanamaker*

*There's no shortage of remarkable ideas; what's missing is the will to execute them - Seth Godin*

*There are seven days in a week and Someday isn't one of them - Author Unknown*

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## **This Month's Tips**

### **Call-to-Action**

We often hear about having a call-to-action in our social media and webpages. This article offers some thoughts though on ways you may not be already using them such as in signatures and by adding links to your images. <http://blog.hubspot.com/marketing/ctas-include-email-marketing>

### **3 Key Marketing Steps**

You can find lots of advice on marketing your small business. Yet this article gets right to the point – do it, measure everything (might be the one I would question the most) and change only one thing at a time (otherwise how do you know what made a difference. Starting here is a great beginning. <http://www.bizjournals.com/phoenix/blog/business/2014/05/the-3-biggest-keys-to-measuring-your-marketing.html>

### **Holding on to Clients**

Sometimes holding on to clients is not worth your effort. Here are 4 times you may want to let go. <http://www.entrepreneur.com/article/233814#>

### **Pricing – It's Not Easy**

Setting prices is a difficult task. There are various tools and ways to do it but business owners are always wondering if they got it right. Certainly they have to cover their costs but sometimes even that is a challenge. Read this story on one owner's struggle - [http://boss.blogs.nytimes.com/2014/05/12/the-constant-struggle-to-put-a-price-on-custom-work/?\\_php=true&\\_type=blogs&\\_r=0](http://boss.blogs.nytimes.com/2014/05/12/the-constant-struggle-to-put-a-price-on-custom-work/?_php=true&_type=blogs&_r=0)

### **More about Pricing**

Some additional tips from Entrepreneur on pricing. Their first suggestion is to know what is the going rate. And they include an idea to create predictable revenue streams. <http://www.entrepreneur.com/article/238086>

### **Maintaining Family Businesses**

Family business are common in the business world and in agriculture. And these businesses are not only small but are some of our major corporations. Yet continuity, or having the business continue over generations is something that often does not happen. This article looks at family businesses in general and offers tips on helping it thrive and survive. <http://smallbiztrends.com/2014/05/family-business-survey.html>

## **Small Business Owners and Entrepreneurs**

Are these two the same thing? Some say yes while others say no. My own research finds differences in some areas but not as much as one might think. Anyway, here is one person's view. There is some truth to the story but I would argue that both could go either way. And when starting, it is hard to tell any difference. <http://www.entrepreneur.com/article/233919#>

## **Rebranding: One Example**

You want to work as hard as possible to get your brand right and to maintain it. But sometimes things just have to change. Can you successfully rebrand? See what one company tried (and we will be able to tell over time how well it worked). <http://mashable.com/2014/05/15/a-1-steak-sauce-ad/>

## **Market Research**

If you are a manufacturing company, how can you do market research? Well, Dell was one example of what could be done. Here is a similar. This one uses the power of online. <http://www.inc.com/magazine/201406/tom-foster/lolly-wolly-doodle-business-model.html>

## **Myths of Mobile Credit Card Processing**

If you are considering this, and you probably should, you need to learn all you can about mobile credit card process first. You also need to toss out some of the myths surrounding it such as it being difficult or the costs involved. This article helps - <http://www.businessnewsdaily.com/6447-mobile-credit-card-processing-myths.html>

## **Finding Your Banker**

As with all of your mentoring and support team, you need to be selective in finding the banker who adds value to your team. If you ever watch "Shark Tank," you see them sometimes select people based on what they can bring into the partnership. You should learn what you can about your potential bankers and do the same thing. <http://www.bizjournals.com/jacksonville/how-to/funding/2014/05/how-to-find-a-banker-who-adds-value-to-business.html>

## **Licensing Your Idea**

This idea is one you often don't hear discussed much, that of licensing. Yet for inventors it is a common tool. You come up with the idea and then turn it over to someone else to take it to market. This article provides some good basic information on why you might want to consider it and what to expect. <http://blog.intuit.com/money/5-licensing-lessons-every-inventor-should-understand/>

## **Cutting Overhead**

One of the easiest ways you may be able to decrease overhead, often by a substantial amount, is by going paperless. It is not just the cost of paper but the storage, copying, and the general costs of handling it. See what Intuit has to say - <http://blog.intuit.com/trends/5-tips-for-going-paperless/>

## **Word of Mouth**

How do most small businesses get customers? Word of mouth. But online is also big. <http://smallbiztrends.com/2014/06/small-businesses-get-customers-through-word-of-mouth.html>

## **Getting a Loan**

There is a myth that there is a lot of free money available to help one start a business. The myth is incorrect. Most businesses need money to help them start and throughout the life of the business. And some of that money will come via a bank loan. Especially as a young business or new business, the owner will need to be prepared with a clean personal credit report, tax returns from the business and personally, and financial statements – past and projected future. This article discusses those items and other things that you need to be prepared to provide. <http://smallbusiness.foxbusiness.com/finance-accounting/2014/06/05/what-need-for-small-business-loan/>

## **Product Packaging**

Marketing involves many aspects. One such aspect is packaging. I like the scenario this blogger used, the “where is Waldo” question. In a way that is what you face when marketing your product. How will people find you? <http://www.smallfoodbiz.com/2014/06/09/guest-post-the-psychology-of-product-packaging-wheres-waldo-in-the-cereal-aisle/>

## **Business Name**

Naming your business should be done carefully and with some thought. Also you need to think about the future. Here are some tips on naming your business. <http://www.entrepreneur.com/article/226609>

## **Start for the Right Reason**

Anyone can start a business but not everyone should, or at least they should do it when the timing is right. That seems to fly against what we hear sometimes. Entrepreneur takes a look at the psychology of starting your own business. <http://www.entrepreneur.com/article/234577>

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## **Online Tools and Tech Tips**

### **Thinking Mobile Websites?**

A mobile-ready website is becoming more and more crucial with the growing number of such devices. Learn some basics about mobile websites as well as things to include as you build one for your business. <http://tweakyourbiz.com/marketing/2014/09/23/7-things-include-mobile-website/>

### **Small Businesses Have Social Media Advantages**

Don't believe it. Start with knowing your audience and their issues and problems. Along with that is your established reputation and trustworthiness. You are small and can move quickly. Take advantage of these. <https://www.dbsquaredinc.com/socialmedia918>

### **Effective Tweeting Time**

Not only are there ways to make you tweets more effective in terms of what you say but it is also important to know when to say it. How do you know when that is? Here are three tips and some tools. <http://blog.hootsuite.com/best-time-to-tweet/>

### **Dealing with Trolls**

This article takes a look at trolls or those people who post negative things on your social media sites. It urges you to take a deep breath and not to attack as that is what feeds the troll to keep on. You may want to keep this article in case it ever happens to your company. [http://allfacebook.com/when-trolls-attack\\_b134735](http://allfacebook.com/when-trolls-attack_b134735)

### **Making Ecommerce More Accepted**

The ecommerce world is growing but the number of buyers is still only a small percentage of the potential audience. This article reports on some Harris research that examined what might make people more receptive to buying on line. And the nice thing about the report is that the information is broken out by age categories. Security was the big issue as well as the size of the purchase. See more at: <http://www.emarketer.com/Article/How-Make-Social-Commerce-More-Appealing/1011231/1>

### **Great Landing Pages**

Landing pages that work come from several ways. They use testimonials, they talk benefits, the headline gets your attention, and it's simple and human. Get more info at: <http://blog.hubspot.com/marketing/landing-page-writing-tips>

## **Adding Video in Your Marketing**

Video is getting easier. Video is getting more popular. Video might be an important part of your marketing plan. Don't know, then check this out.

<http://www.marketingprofs.com/articles/2014/26187/five-steps-to-creating-a-video-marketing-strategy>

## **Effective E-mail**

E-mail continues to be a great marketing tools. It is worth your time and effort, though, to think each one through before sending. Does the subject line grab attention? Remember that might be all someone read. Email is just one of your marketing tools. Build it into your overall marketing program. <http://www.marketingprofs.com/articles/2014/26200/five-email-mistakes-even-the-experts-make>

## **Measuring Mobile ROI**

It is difficult to measure what mobile might mean to your business. But with the growth of that audience, does that mean you can wait? Probably not. <http://www.emarketer.com/Article/Will-Measuring-Mobile-Ad-ROI-Ever-Easier/1011263/1>

## **Responsive Web Design**

We know that mobile devices are rapidly growing in numbers. Yet often we find that, at best, this audience are shoppers but not buyers. And that for some sites they leave quickly even when shopping. The issue often seems to be web sites that work on mobile devices. Here are some points to consider. <http://www.mobilecommercedaily.com/embrace-responsive-web-design-to-lure-mobile-buyers-brands-urged>

## **Legal Use of Online Material**

Just because it is on the web, doesn't mean you can use the material. This article gives you some guidance from a non-legal perspective. It talks about images and text you might want to use. It's a good starting point. <http://www.modernsoapmaking.com/using-content-from-other-sites-legally/>

## **Tips on Blogging**

Inc provides some excellent thoughts on how to develop a blog that people come to and follow. <http://www.inc.com/quora/5-surprising-lessons-from-running-a-blog.html>

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## What's Going on in the Office

This is a new section I am trying. The focus will be on bringing you a few stories about the business owners and other people I work with in building small business in North Dakota. Hope you enjoy.

### **Marketing Local Foods with Pony Power**



Marketing and awareness is key to building a business and building an industry. One such industry is local foods.

Local food activity is growing in ND. My office is currently involved in a three-year SARE project focused on expanding the growth even further. We have provided small amounts of funding to help build awareness of local foods as well as to help encourage and assist local food producers meet the demand.

One of our participants, an Extension agent here in ND, engages people at local events and parades using her pony-power. The ponies are spreading the word about what local food is, how it is helping to build local economies and the opportunities for additional growers. She tells people where they can get the local food they want.

Check out the blog post at: <http://www.ag.ndsu.edu/food/local-foods/main-page-blog-posts/heart-of-dakota-local-foods-education-wagon/>

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