



NDSU Extension

Small Business Newsletter

Business Owner Tips and Resources

November, 2011

Black Friday, Small Business Saturday, Cyber Monday. What a run of days with the idea of attracting customers in the doors. For some businesses, this season does provide a substantial part (or even all) of their yearly revenue. For other businesses, this is the slow part of the year.

I use this only as one example of how marketing and marketing plans need to be tailored to your business. This newsletter has and will continue to provide you with marketing ideas and thoughts along with other topics. As the owner, you need to consider which of these fit your business, are used by your audience, and offer a good return on your investment. Just remember that your ultimate marketing goal is building a relationship. You want the customer to return and to tell others about their great experience in your store, whether it be brick and mortar or online.

So take some time now or during the first part of 2012 to think about your business and the marketing tools that will work best for you.

Till next time,
Glenn Muske
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Free Webinar Dec. 8 on Preparing to Transfer Your Family Business

Released November 30, 2011

Business transitions are always difficult and especially so when the business is a family business. Beth Adamson will examine what you need to think about and how and when to communicate transition plans to family and employees. She'll provide tips to help think about selling, closing or transferring a business. Adamson is director of Prairie Family Business Association, <http://www.fambus.org/index.html>, in South Dakota. She works with business owning families and professional advisors in the areas of family communication, business development and family ownership.

Preparing to Transfer Your Family Enterprise: How, Why, When and to Whom? is a free webinar from eXtension on Thursday, Dec. 8 at 2 p.m. Eastern Time (1 p.m. Central, 12 noon Mountain, 11 a.m. Pacific). The Web meeting room is at <https://connect.extension.iastate.edu/etc-cop>.

Starting Your Own Business

In Seth's Godin's 10/31/11 blog, <http://bit.ly/usnvbV>, he challenges the prospective business owner with important questions that need to be answered before starting a business. No, they are not "do you have a good idea" or "is your funding ready?" Instead he challenges the prospective owner to think and dig a little deeper. I will leave you with just two of his questions.

How much risk are you willing to accept? Should be obvious but often time owners have not examined just how far they are willing to go. Since undercapitalization is a common reason for failure, you need to know how comfortable you are with risk.

Second, and this one may seem obvious, is “why are you doing this at all?” Ask yourself that question. Can you give a clear, short answer? Is your answer more than to make money or have more free time? Can you quantify that answer?

Good questions. Read the rest of Seth’s thought provoking questions.

Facebook as an Online Marketing Tool

With 800 million users, Facebook has tremendous visibility and may be an excellent marketing tool for the business owner. The Facebook pages were developed with that thought in mind. Hubspot Blog provides their thoughts on 15 great Facebook pages. Stop by and get some ideas. <http://bit.ly/uW9tDK>

Curation: A Tool for Educators and Marketing

If you are a user of the Internet, chances are that you have commented about the flood of information received. You question how you can keep track of it all. Comments like these offer a perfect opportunity for the small business owner or educator to step in and offer help in making sense of everything that is out there. This idea is catching on as being a curator of information.

The curator offers two services. First, they spend time searching for the best articles to pass along. Second, they offer a summary and some commentary on that information to allow the reader to decide if he or she needs to read further or if they simply want to file the information for future use. Both of these services provide value to the reader. And both of these tools are possible opportunities for the small business owner as part of their marketing efforts as well as for the educator.

Why is curation so important? Perhaps this quote offers some insight – “*Everybody gets so much information all day long that they lose their common sense*”- Gertrude Stein, American writer, poet and feminist

This newsletter represents an attempt to curate. To read the original article, go to: <http://paypertrends.com/2011/11/first-droppers-and-curation/>

Adults 18 – 34 Anxious to Start Businesses

The Kauffman Foundation of Kansas City recently surveyed young adults regarding their entrepreneurial interest. As studies have shown a strong core of individuals starting new businesses has been a key to new jobs and a growing economy. As typically found, this group of young adults is interested in starting their own business. However unlike other studies, they are waiting for the overall economy to start to gain some forward progress. Read the abstract at: <http://bit.ly/uDDEft>. You can access the full report from the site.

Looking for Some Business Ideas – Check These Thoughts

One of the most common questions I am asked is “what are some business opportunities?” I always encourage prospective business owners to look around and ask what are the problems that need solving. Business News Daily offers 17 ideas.

<http://www.businessnewsdaily.com/great-business-ideas-2012-1968/11>

Is it Time to Move from a Hobby to a Business?

A common question among potential small business owners or those small business owners looking to go from a part-time to a full-time endeavor is when to take the plunge? This article, <http://onstartups.com/tabid/3339/bid/39008/How-To-Know-Your-Side-Project-Is-Ready-To-Be-A-Startup.aspx>, gives you some thoughts as to when the time might be right. Of course it has to be something you love to do and something that you can make a profit doing. You also have to have a vision for what your business can be and be able to explain how it will benefit the customer. Take a look at the article and then sit down with your partners, significant others, and mentors to see if now is the time.

Customer Service – How Small Businesses can be Big Business?

This information came from [Small Business Survival](#). – Typically I just give the highlights but the reader did such a good job of documenting how small businesses can succeed and the importance of customer service that I am just copying the story.

How a small business can be huge

Posted: 16 Nov 2011 04:13 AM PST

By Jon Swanson

On Wednesday night we picked up supper. On Wednesday night we got a call from the dishwasher installer.

The carryout was cold. The dishwasher was a week late.

I went to the website for the local restaurant (a four location local group). I went to the website for the national appliance chain. I left a comment about the food, about this being the second time it's happened. I talked about being a repeat customer, about wanting them to know. I left a comment about dishwasher being late, about our install order getting lost. I talked about the eleven appliances we've purchased over 25 years from this chain, about wanting them to know. And I went to bed.

On Thursday morning, I got an email from the restaurant. It told me that I would hear from the manager of store we visited. It was copied to the manager, to the two owners of the chain, and to a couple other people I don't know. At 1:30pm Thursday afternoon, I got a call from the restaurant manager. We talked. He made sure he understood the concern, didn't offer excuses, told me what his followup would be. He offered to make it right, but I wasn't looking for a free meal. I'd eaten the leftover pizza cold anyway. I just wanted to help a favorite eating place stay favorite.

I still haven't heard from the national appliance chain.

The place we spent \$12 called within 24 hours. The place we spent \$300 (and several thousand dollars over the years) hasn't called yet.

And that's how a small business can be huge:

Thanks to Becky, Smallbizsurvival.com, for sharing.

The Age of the Customer

This article, <http://todaymade.com/blog/now-entering-the-age-of-the-customer/>, recently passed through my world. While I agree that many businesses today approach marketing and their customer differently than in the past, I would suggest that the “age of the customer” has and always will be the key to successful long term businesses. The landscape is covered with remnants of businesses that either forgot that or never embraced it. Yet we can also look around and see businesses that continue to thrive because they believed in it and undertook it as a company value. A large company example, most of the time, has been Southwest Airlines.

Read the article. See what you think. But the old adage remains true, while some things may change, other things remain constant. Focusing on your customers will never go out-of-date.

Recharging Your Business in 2012

This article provides 12 common sense ideas. Nothing new and probably things you have already thought about in the past. Yet the difficult part is taking the time to critique your business – where are your strengths, where are your opportunities, where is the market headed? Then consider your resources and your weaknesses and decide how to move forward. Yet even this is not the hardest part. Most difficult challenge is moving forward and monitoring your progress.

For some businesses, December is a quiet time and a good time to start planning.

<http://www.openforum.com/articles/12-ways-to-recharge-your-business-in-2012>

QUOTE OF THE MONTH

If you want to be happy, set a goal that commands your thoughts, liberates your energy, and inspires your hopes - **Andrew Carnegie**

Upcoming events

- Dec 3, 2011 – [Sustainable U 2011](#) (Holiday Inn, Fargo) – contact www.farrms.org
- Dec 8, 2011 - 1 pm Central– “Preparing to Transfer Your Family Business” webinar - <https://connect.extension.iastate.edu/etc-cop>
- 12/2/11 - 2011 NC Region Farmer Rancher SARE proposal due – See October’s newsletter or <http://bit.ly/pkDONE>
- Feb 3-4, 2012 - [Dakota Grown Local Foods Conf & NDFMGA annual meeting](#) (Holiday Inn, Fargo) - For more information or to register E-mail pritschet@nd.gov

MORE INFORMATION

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