



NDSU Extension

Small Business Newsletter

Business Owner Tips and Resources

July, 2011

I don't know if you have ever done a newsletter. This is my first time. I have been a part of many newsletters but never had to perform all the functions to get one out. I am finding that putting the tips and resource section together is not too bad. There is so much information flowing through the Internet every day. My task is simply to pick up those articles or ideas that I think you will find most useful. However writing this intro every month is tough. And I have only been doing this for a few months – what will it be like as we continue.

I had the opportunity yesterday to interview two ND entrepreneurs on how they are using social media in their businesses. Freddy's Lefse, Inc. and Sunbutter take different approaches but each understands what works for their business today. It was great to talk with them and listen what they were doing. As I heard yesterday, being online is not an option any more it is a necessity. What type of online presence you have though depends as those two businesses demonstrated. So you will regularly see social media tips and resources in the newsletter. Remember, it is just a tool and you decide how it best fits into your marketing efforts.

Till next time,
Glenn Muske
glenn.muske@ndsu.edu
www.ag.ndsu.edu/smallbusiness

Break Even and Positive Cash Flow

Do you know your important business financial numbers? You find lots of numbers of your financial statement. This short video discusses three important numbers you need to know – sales, gross profit, and true expenses. Also you will hear a discussion of break even on paper versus break even in the real world as well as the next step, a positive cash flow.

<http://www.smallbusinessadvocate.com/small-business-interviews/john-bradberry-10698>

Planning for Your Retirement

Many of us look forward to the day we don't have to go into the office. Yet according to *Entrepreneur*, 40% of business owners don't expect to fully retire for a variety of reasons – one being they love what they are doing. Others do not think they will have the financial support to retire. Check out the article. Start making your plans for whatever way you want to go. There are resources available to help you reach your goal.

<http://www.entrepreneur.com/blog/219944>

Marketing Tips: Moving into the Digital Age

Millions of people are using Facebook, LinkedIn, Twitter, YouTube, blogs, chat rooms and much more. These people are sharing their thoughts, opinions and experiences, and learning how to improve their lives. Are you part of this social media world? Some tips for effective social media include:

- Be transparent – Communicate your intentions openly and honestly to invite more social interaction
- Be authentic – Act more like a real person and less like a faceless company
- Be relevant – Create content that adds value
- Be consistent – Monitor, respond, generate content on a regular basis and think about your audience and message
- Be patient – It is about reaching one person who reaches 100 who reach 1,000, so it takes hard work through a long period

Thanks to NDSU Ag Communications and Paulsen Marketing, Sioux Falls, SD

DIY Marketing Ideas

You will note that the original headline is for someone whose sales are going down. When looking at the list, I think the 26 ideas provided would help anyone. If sales are going up, it would help ensure the customer keeps coming back. It also provides food for thought on adding new products and services to your existing line. In today's world, change is not an option.

<http://www.openforum.com/articles/26-practical-diy-marketing-strategies-to-use-when-sales-are-declining?extlink=sm-openforum-tw>

QR Codes – Is it time?



You have probably seen them. Some of us may wonder what they are. Others know they have something to do with new technology while still others may think it is a Rorschach ink blot test. QR codes, is a specific two-dimensional code, readable by a dedicated QR bar code reader, camera phone, or smartphone. The one you see here will direct you to my web site, www.ag.ndsu.edu/smallbusiness. They can be also used to direct you to text, products, or Facebook fan pages.

Why do they work as a marketing tool? They entice people to scan and see what other information you might provide. You need to decide where are the best times and places to use them. One common place for them today is on business cards. Why? So people do not have to try and type in your URL correctly. A quick scan and you are there. As a business owner you also need to decide what, if any action, you want the person to take once they get there. Maybe it is just to read information but it may also be to sign up for your newsletter, view your new products, like a fan page, offer a discount, or numerous other possibilities.

How can you create one? There are lots of free sites that will do this for you. Here are just a few:

qr.net
 createandtrack.com
 qurify.com/
 createqrcode.appspot.com/

Finally, if you decide to go this route, ensure that you have the capacity to track who is using them. This may take them to a site that is not linked to your web site. Or you can also find analytics or tracking software that will tell you the number of scans and even what type of device they used to scan the code.

The best way to test out if this is right for you is to scan some and see where you go and how it works. Scanning software is free. Have fun.

See also: http://www.huffingtonpost.com/jerry-chautin/boost-your-sales-with-gr- b_896332.html

Claiming Your Google Place and Others

How many of you “Google?” That term has become a part of our language and a part of our daily culture. One part of Google is the application “Google Maps.” I suspect many of you have visited it as you look for an address or what to map driving directions. If you have, you may have noticed those stick pins that pop-up talking about this business or that service. Well, those people have taken the steps to claim their **Google Places**. While not endorsing this company or their products, <http://bit.ly/qexm1J>, I found the information they provided interesting from 2 perspectives. First, they use the idea that they were moving as a news article. They also included it in their company blog. Second, and the reason for including it in this article, they did a nice job of describing Google Place, how to use it, and why to use it. Check it out. Or go directly to **Google Places** (<http://www.google.com/places/>) and make sure your customer base can find you.

And don't forget the others such as Bing Business (<http://www.bing.com/businessportal>), Yahoo Local, and MapQuest Local Business (<http://listings.mapquest.com/apps/listing>). Check out <http://www.yourseoplan.com/local-search/> for more sites and directions.

Note: This article does not imply endorsement of any specific service. It is only meant to encourage you to check out the possibilities and ensure that your business can be found.

Entrepreneurs and Their Communities – An eXtension Community

eXtension is an interactive learning environment delivering research knowledge from America's nation-wide land-grant system. eXtension connects consumers with individuals who have experience and training in the subject matter.

One team, ***Entrepreneurs and Their Communities***, focuses on helping small business owners, entrepreneurs and communities as they work to develop their business and the local economic engine.

The website contains articles, archived webinars and tools. Another key tool is an “Ask the Expert” section where you can either find an answer to your question from those already answered or ask your question directly.

All of this can be found at: <http://www.extension.org/entrepreneurship>. Check it out today.

Quote of the month

If you think you can hang a shingle and clients will magically come, don't waste your time or money - Tina Reynolds, owner of Uptown Studios (as quoted in Forbes)

Check out our website at: www.ag.ndsu.edu/smallbusiness New items are added regularly.

To subscribe or unsubscribe from the newsletter, please contact me at: glenn.muske@ndsu.edu.