



NDSU Extension

Small Business Newsletter

Business Owner Tips and Resources

July, 2012

My opening comments this month are brief. I simply want to remind everyone of this newsletter's objective - to distill the deluge of material we receive each day into something more manageable - to let you decide if you want or read more or not. I would love to hear if I am achieving my objectives as well as the areas you would like more information.

Please continue to let me know the areas where you need more information. I would also ask you to help build our entrepreneurship and small business community by passing this along to a friend. The more people involved in the conversation, the more we can help each other. So enjoy, engage, and move forward.

Enjoy your summer.

Till next time,
Glenn Muske
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Windshield Time

Had the opportunity this past month to interview Rolling Plains Adventure, <http://www.rollingplainsadv.com/>. Got lots of information but would like to share these two. 1) They have been developing their social media effort over the last several years. In our conversation, the idea of analyzing the marketing efforts to see what is working and what is not. This has always been true but as the number of traditional and online marketing tools grow, it probably is more important to do this today than ever before. Social media takes time and you need to make all your time count. 2) They also commented that you never leave home without it, your smartphone that is. They have them when working cattle and I had my picture taken while doing the interview. So it is possible to make your online conversation just a part of your day. They certainly do.

This Month's Tips

Customer Complaints – One study shows people prefer to use social media!

I typically don't include many articles on social media. But the issue of customer complaints to a small business owner is important. I have suggested that all small business owners need to, at a minimum, be watching social media to keep tabs on their online reputation. This article supports the need to be tuned into social media. But don't only listen, make sure your respond. <http://www.hrcommunication.com/Main/Articles/8002.aspx>

Business Plan Alternative – Your Calendar

While this idea from *Small Biz Survival*, <http://www.smallbizsurvival.com/2012/07/another-business-plan-alternative-your.html>, may not completely eliminate a need for some additional planning, it sounds like an excellent alternative. This is what you can get from networking with others – new ideas to help you have a more successful business.

What ideas can you share? Drop me an email at: glenn.muske@ndsu.edu

Improve Your Networking Skills

How many times have you been at a conference and met some individuals whom you thought might be helpful to you and your business in the future? Or perhaps you didn't meet them but should have? Read this *Intuit* article, <http://bit.ly/NZWSLJ>, to help improve your skills at conference networking. Notice that the effort doesn't end when the conference is over. For myself, I am going to try to be better at #3, sharing what I learned or who I met. As you may have noticed I do some of this in the "Windshield Time" section.

Keeping Control of Your Life

How many times have you said "yes" when the answer you wanted to give was "no." Why did that happen? How did your answer change your work and family life? Here is a quick read from *LifeHacker* that provides some thoughts on what you can do - <http://bit.ly/OtVdl8>

Infographics Work – See Why

Infographics are popular and they work. They fit the way our brain works and help with information overload. And they need not be just a social media tool. See more at: <http://bit.ly/M84ahR>.

Making Your Business Independent

Every July 4th, we celebrate Independence Day. Often small business owners think of themselves as independent business owners. But are you? This article asks questions about your dependence on a small number of buyers or one or two vendors. It even challenges us to think about the future – think differently than everyone else – our forefathers did. <http://smallbiztrends.com/2012/07/10-tips-being-independent-small-business.html>

A Call to Action

Why do you market? There are lots of reasons from raising awareness, building your brand, and developing a customer base. But the bottom line for most marketing is to get people to do something – a call to action. It may be to encourage them to sing your praises or learn what your customer wants. While the article discusses this in terms of social media, it fits with all media. <http://bit.ly/NbPpfc>

Legal Help for Your Business

One of your team members for your small business should be an attorney who is knowledgeable in business law. Today many small business owners are finding their source of information on the Internet. While that can provide you some solid background and help you line up a list of questions you may want to ask your own attorney, you must be careful in using this as your only resource. Forbes provides a good article offering reason why also need an attorney's help. <http://onforb.es/McDOyl>

Local, Low-Cost Marketing

There is no secret that marketing is crucial to business success. Yet one fear of many business owners is the perceived high cost, in money and time, of having such a campaign. It is important to realize that a "campaign" can be a simple list of what type of advertising/marketing event you will hold when. You should include the objective for each event and how each item helps you reach your yearly goal. Entrepreneur magazine offers some ideas for low cost, local events. A business card drawing takes little time and few dollars. Check out their other ideas at: <http://www.entrepreneur.com/article/223946>
<http://www.entrepreneur.com/article/223917>

Build Your Customer Base

Whether you are a new start-up business or an ongoing business, one task that everyone small business owner faces is adding new customers. A solid, growing customer base is a necessity. The tips provided by this Huffington article range from old, face-to-face networking, to new, social media use. And it includes thoughts on how to use your existing customer base. Check out the rest of the article at: http://www.huffingtonpost.com/melinda-emerson/small-business-growth-advice-_b_1653655.html

Measuring Customer Satisfaction

How are you measuring customer satisfaction in your business? (I won't ask "are you measuring?"). This article from the Harvard Business Review suggests that one single measure may not be enough. The authors make a good point but I would leave you with my thought that something is better than nothing. Just don't depend completely on that one-question survey. http://blogs.hbr.org/cs/2012/07/there_is_no_one_best_measure_o.html

Borrowing Money for Your Small Business

Are you looking to grow? Will borrowing help resolve a problem and not fix a symptom? Does your cashflow allow repayment? These are just some questions that the eXtension Entrepreneurs and Their Communities COP has just released. Check out more on the when and how of borrowing money at: <http://create.extension.org/node/91948>.

Setting a Marketing Budget

Setting a budget for marketing is difficult. And analyzing if you are getting a return on your spending is even harder. Check out this article on developing a plan that fits your target

audience and allows you to get an idea of what your return -
<http://www.jeffbullas.com/2012/07/11/how-to-budget-for-marketing/>

Search Engine Optimization (SEO)

Have a website? That answer should be yes. The next challenge though is getting people to find it. It isn't "build it and they will come." Google has produced a quick 10 minute video with a lot of information for you to consider in helping raise your ranking and having people find your site. You can find it at: <http://mashable.com/2012/06/26/google-seo-tips/>

Mobile Payments

Over 25% of smartphone and tablet users are using them to make purchases. The number of people using smartphones is rapidly growing. More and more people are shopping using debit and credit cards leaving cash and checkbooks at home. Stay ahead of your competition. Four reasons why you need to think about mobile payments in your small business. Check out other reasons at: <http://bit.ly/LHNATH>

Social Media Continues to Grow

Social media continues to grow in popularity and use both in personal areas and in business. A recent Nielsen report show that 25% of our time online is spent with blogs and social media. Facebook is the leading tool. Social media reaches 80% of active Internet users and growth is most visible in the area of purchasing decisions (WHY YOUR SMALL BUSINESS NEEDS IT). See more at: <http://bit.ly/M8uIJb>

U.S. Patent Office Makes Changes

Inventors often struggle with getting protection for their intellectual property. Part of the problem is the sheer number of applications the Patent Office processes (233,000 granted and 201,000 rejected in FY11) with a backlog remaining. Two changes that might help are: 1) a fast track process – for an additional fee (discounted for small and micro-entities) you can get a review in under 12 months; and 2) patent officers are interviewing some applicants to help better understand what their idea is. To read more about the changes, go to: <http://www.openforum.com/articles/inside-the-patent-office-makeover?extlink=sm-openf-socialteam-tw>

Face-to-Face: As Important as Ever

You hear a great deal today about social media. And I even write, Tweet and Facebook at length about the need to have an online presence. But don't forget that networking and person-to-person conversation makes a lot of the buzz that then hits social media. The article, <http://www.businessnewsdaily.com/2897-word-of-mouth-social-media-strategy.html>, argues that only 10% of brand conversation happens online. I know that the numbers get blurry and are hard to interpret. Bottom line though – you need both traditional and online media.

QUOTE OF THE MONTH

Something that all business owners need to remember. We so often take great care watching the big things that we forget about the little things -

Beware of little expenses; a small leak will sink a great ship - Benjamin Franklin

More Information

Website: www.ag.ndsu.edu/smallbusiness
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