



NDSU Extension

Small Business Newsletter

Business Owner Tips and Resources

June, 2012

Do you ever look back and wonder how another month has slipped by and your to-do list looks the same as when the month started? Don't despair. Instead look at what you did get done and how you might do things differently in July. You can look at more of your "habits" in the last article in the newsletter.

Although feeling somewhat like this, a reflection shows that some good things got accomplished. Had a great "Online Marketing" workshop. Interested participants, lots of discussion, knowledgeable and helpful trainers, and great partners (Thanks to United Tribes Technical College and the North Dakota Dept of Agriculture). Also had the chance to attend a workshop on how to use all the media forms as tools to provide help and education to others. Made me think about what I am doing. Need to see how I can work more of these ideas into my efforts. Also made progress on an agritourism guide for those already in that business or those who want to get one started. And those are just 3 items that came quickly to mind.

Well, better run. Enjoy the 4th and the rest of your summer. Don't forget to share this newsletter in your network.

Till next time,
Glenn Muske
glenn.muske@ndsu.edu

Windshield Time

This past month I had the privilege to listen to several great speakers using social media in a business. Throughout the workshop, the idea of having a business blog to create a connection with customers and to engage them came up repeatedly. A commonly expressed fear among business owners however is how to find a topic. The article from Hubspot provides just one possible blog content area - <http://bit.ly/KiyeUn>

This Month's Tips

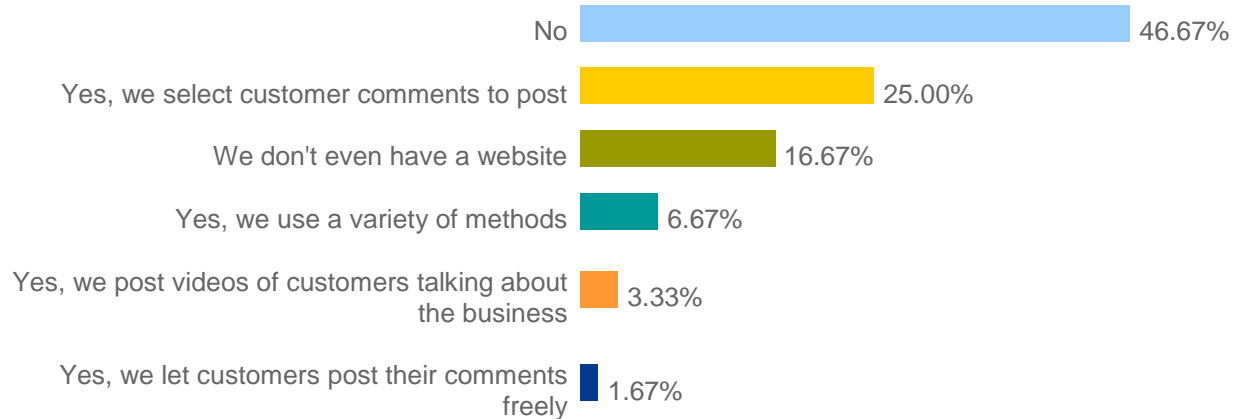
Marketing – Do You Know How All the Pieces Fit Into Your Plan?

Small business owners are busy. As such, sitting down and developing a marketing plan is often left hanging. Marketing is done but there may not be a clear focus or message nor may the intended audience be clear. The US Small Business Administration, in this article - <http://www.sba.gov/community/blogs/where-does-social-media-fit-your-business-plan>, examines if you know how your social media fits into your business plan and strategy. I suggest you take it

to the next step and ask how all of your marketing effort, online and traditional, fit into your overall business strategy.

Using Customer Testimonials – A Great Tool

Do you post customer testimonials on your website?



Customer reviews are a rapidly growing marketing method. And research shows that these reviews are very influential to others visiting the site. I know I often check out what is being said about a story or product/service before I buy. And I do this for online and when at the retail store (aren't smart phones wonderful). Don't just post testimonials. Ask people to post them. Worried about negative comments. Check out this article for one perspective on how to handle them - <http://rachelheldevans.com/10-tips-online-criticism>

Naming Your Business

Deciding on a business name is tough. You want something that grabs attention but also, especially for new businesses, says what you do (although there are many examples of the latter not being required). You want a name that can stay permanent as changing it is costly but, more importantly, people get to know you by your name. It is a large part of your brand. There are also the legal issues of knowing you can use the name. Plus you need to ensure, in the online world, that no one else is using your name. Get some ideas about business naming from *Entrepreneur* - <http://www.entrepreneur.com/article/223694>

Conversion – Turning a Touch Into a Customer

Seth Godin's blog, http://sethgodin.typepad.com/seths_blog/2012/06/the-unforgiving-arithmetic-of-the-funnel.html, provides a good reminder of the frustration business owners feel when trying to turn marketing into customers. While perhaps disheartening, it does bring us back to reality and reminds us of the importance of engaging with our customers. And the importance of retaining our current customer base and turning them into our ambassadors. Just remember that even the 1% he talks about puts you ahead of those who are not marketing at all.

Financial Metrics – 5 You Need to Watch

This article provides the small business owner with 5 financial metrics that you need to watch on a regular basis. Even if you are not doing your own financial records, you need to have that

person providing these numbers to you on a regular basis along with the trend line for each.
http://www.huffingtonpost.com/mary-ellen-biery/5-financial-metrics-every_b_1567934.html

Consumer Research

Not an endorsement of the service but if you need some consumer research, you may want to check out: <http://www.google.com/insights/consumersurveys/home> . There is a fee for the service.

Waiting in Line – The #2 Customer Complaint

Short article from Huffingtonpost.com regarding how short customers are willing to wait. Small business owners may have an advantage here as you more easily can establish a relationship with the customer thus making the wait less frustrating. And you certainly can overcome the #1 complaint, rude staff. Read more at: <http://huff.to/MzXEh9>

The Sales Conundrum

Do you find yourself asking the question, “Do I sell a lot to a few or a few to a lot? See the pros and cons as you check out this article by Rieva Lesonsky at OpenForum - <http://amex.co/LhW3Pg>

Brand Advocates – Who are Yours?

As you think about telling your story and selling your products/services, remember that brand advocates can be very helpful. Who are these people? Just regular folks. What motivates them? The most likely reason is good service. Why do they do it? It is not for money. And how often do they advocate for you? Thirty-eight percent do it monthly. So do you want brand advocates? You bet. Read the story at: <http://smallbiztrends.com/2012/06/4-things-brand-advocates-want-you-to-know.html>

Editorial - Financing Your Start-Up – Do you use your 401(k)?

A recent article in the New York Times discussed the possibility of using your retirement 401(k) funds as financing for your new business (<http://nyti.ms/LCYgVW>). While the article discusses some on how this works, my personal feeling is that not enough emphasis was placed on the possible negatives, i.e. – no retirement funds if the business fails. The risk angle is briefly discussed but if you are considering this, you need to think long and hard about what it might mean. Obviously the smaller the amount of retirement dollars committed the better but this question requires some thought and professional advice before taking this step. Just my thoughts.

Pricing Your Product/Service

One of the hardest jobs for any business owner is pricing. Two common methods are often used: 1) match the competition or 2) basing prices on costs. But neither method captures the customers perspective of the benefits offered. You may offer the same product as another

person but include additional services, hours, support, or attentive, trained staff. Listen to your customer and base your pricing on the value received. It takes more time but yields greater returns both financially and from the customers' perspective that you are listening.

<http://smallbiztrends.com/2012/06/pricing-approach-wallflower-jerk-or-conversationalist.html>

"You need to realize that pricing is really just a mechanism to communicate value."

--Steve Wilkinghoff writing at Small Business Trends

Using Visual Cues in Your Retail Setting

Visual cues in your retail store can be as effective as adding another person to your staff. And often many of the visual tips are easy to do and relatively inexpensive. You may not think you have the creativity to create compelling displays and signs but practice, practice, practice is the key. This *Entrepreneur* article provides some additional tips - <http://bit.ly/KBczw7>

Branding: Key Element in Marketing

Establishing a brand is an important element for effective marketing just as marketing helps build the brand. The use of social media can be helpful in developing your brand. Here is some help on determining which social media platforms might work best in building your brand – via Mashable - <http://mashable.com/2011/03/11/social-media-marketing-chart/>

Habits – Crucial for Business Success

Want to take a step that will improve your chances of business success? Then consider your habits. The more you can develop habits that support you and your business, the more you increase your chances of business excellence. This article suggests 6 habits to work on -

<http://bit.ly/NRDoMG>

Upcoming Events

Small Business Administration's Webinar Series continues – "Simple Steps for Starting Your Business" - 1-hour webinars plus guides. No cost. Register at: North.Dakota@sba.gov. Login at <https://www.connectmeeting.att.com>; Meeting number – 888-858-5144; Access Code – 4282324. Then follow the prompts. Log in as WEB participant. For Audio Connection, chose "call me." Preregistration is recommended.

QUOTE OF THE MONTH

You can make more friends in two months by becoming interested in other people than you can in two years by trying to get other people interested in you - Anthony Tjan

More Information

Website: www.ag.ndsu.edu/smallbusiness
Facebook: www.facebook.com/NDSUextsmallbiz
Twitter: [#extsmallbiz](https://www.twitter.com/qmuske)
LinkedIn: [glenn muske](https://www.linkedin.com/in/glennmuske)