



NDSU Extension

Small Business Newsletter

Business Owner Tips and Resources

January, 2013

As this newsletter goes out, the media is full of talk about the upcoming Super Bowl. And even if you are not a fan of football, there is lots of talk about what ads we will see this year. The ads used to be a closely kept secret but today companies release some idea of what we will see. There is great talk about these ads AND the dollars spent for 30 seconds of publicity.

While such an ad sounds great, the reality is that small businesses though do not have those kinds of dollars available. Not a problem. The first thing to remember is that an effective media campaign is not a one-time event. You need a consistent visible presence. Did you realize that it takes 7 to 10 reminders before a viewer is likely to check out your company?

But if you want to take advantage of the Super Bowl, you can try newsjacking. Hubspot offers some examples, <http://bit.ly/14zeUiT>, of companies who develop a media campaign that connects them to the big game. You just need to be clever to develop a tie. Your campaign can use your existing media tools but you still have a link. And this can work with other major events just as well.

Effective marketing does not require money, it requires creativity, your brand, and a constant presence.

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

Quotes of the Month

If you're not honest enough to confront your brand's weaknesses and find ways to continually improve your delivery, you're not giving folks the motivation to keep buying from you - JW Dicks and Nick Nanton

Every successful company I know shares a common ingredient: a leader who is an entrepreneur and who is irrationally committed to the company's success - Ami Kassar

This Month's Tips

SBDC offers Pilot Trade and Export Assistance Program

Free Export Finance and Planning Assistance

The State Trade and Export Promotion (STEP) is a pilot trade and export initiative authorized by the federal Small Business Jobs Act of 2010.

The North Dakota Trade Office (NDTO) was awarded a competitive STEP grant of \$671,437 to help increase international exports from North Dakota. North Dakota's program, STEP ND, will focus on providing small businesses with financial and technical assistance, including the opportunity to participate in international travel and trade missions, international marketing and promotion and export education, all aimed at assisting with international sales growth.

STEP ND funds will be available effective October 1, 2012 through September 30, 2013 and will be awarded on a first-come, first-served basis. You can access these funds in multiple ways:

- 1 - Free export finance assistance from the [NDSBDC Fargo office](#). Get help putting together an Export Business Plan, develop full sets of Export Budgets or Pro Forma Financial Projections or identify the right financing programs for your export project.
- 2 - Expense Reimbursement for International Travel and Trade Missions. Up to \$4,000 per qualifying activities for a maximum of three events (\$12,000 total).
- 3 - Up to \$1,000 expense reimbursement for International Marketing and Promotion.
- 4 - Export Education including NDTO training, ExportTech, Export 101, Innovation Jump Start and NDTO Trade Talks.

Download the brochure below for more info on how to apply.

[STEP ND EXPORT BROCHURE](#)

Crafting the Perfect Marketing Elevator Pitch

Can you describe what your company does in 30 seconds? Is what you say powerful and does it call people to action? Is your pitch always ready to give? Get some tips on how to build that great pitch from Hubspot - <http://blog.hubspot.com/blog/tabid/6307/bid/33822/how-to-craft-the-perfect-marketing-elevator-pitch>

Looking for Data

You know you need to do market research. But where can you find the data? Two sources are: <http://youreconomy.org/> and <http://www.sizeup.com/>. Thanks to Small Biz Survival and Dave Shideler, OK Extension.

Visual – Visual – Visual – The Window Display

You hear it all the time when discussing marketing, “you have to be visual.” And most of those comments refer to online and social media marketing. But it also is true in traditional marketing and begins with your window display. Here are some tips for creating great displays. <http://blog.intuit.com/marketing/6-tips-for-creating-eye-catching-window-displays/>

Thinking of Starting a Business – Take This Quiz

This quiz touches on 5 areas important to someone looking to start a business. While there are other factors involved, it provides you a quick look at some steps you may still need to take or if you are on the right path.

<http://sbinfocanada.about.com/library/startbusinessquiz/blquestion1.htm>

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Understanding Branding and Marketing

Branding is your company's long term identity. It is something you build over time. How? Through your marketing efforts that build the awareness of your company and its reputation and the value you offer. Read this SCORE blog for more information - <http://bit.ly/Uf9Pba>

Finding a Business Idea

A common question for people wanting to start a new business is what business should they open. The first part of my answer always discusses their passions AND asks if the idea can make money. This INC article offers some additional tips like look to the future and turn off the filters. This last tip is a common hurdle for many. See the rest of the article at:

<http://bit.ly/V1TItY>

Tossing Records – What Do I Keep?

As the year ends, small business owners are faced with the question of what records to keep and what they can throw. While electronic media makes the physical storage problem somewhat less demanding, there still is no need to clutter up your space with nonessential documents. Here are some thoughts from Intuit on what to save - <http://bit.ly/Tr1Ql8>

Starting a Business – Do You Need a Business Plan?

You read and hear a lot about the need to have a business plan before you start your business. It may be a semantics issue but the Wall Street Journal suggests that what small business owners need instead is a business model. They define a model as:

A business *model* describes how your company creates, delivers and captures value. A business *model* is designed to change rapidly to reflect what you find outside the building in talking to customers. It's dynamic and it reflects the iterative reality that startups face. Business models allow agile and opportunistic founders to keep score of the pivots in their search for a repeatable business model.

The bottom line in this, whether you build a plan or a model, is that you need to do some pretesting with real potential customers and that you plan for flexibility. You also need to be realistic. You will not capture 80% or 50% or possibly even 10% of the market. Many small business owners are looking to a **niche that can be profitable**. Even a 1% market share might be a great start for them.

Remember - A startup is not about executing a series of knowns - Steve Blank

See more at:

<http://blogs.wsj.com/accelerators/2012/11/26/start-with-a-business-model-not-a-business-plan/>

Be flexible - <http://smallbiztrends.com/2012/12/planning-your-business.html>

It's the process - <http://www.openforum.com/articles/plans-are-nothing-but-planning-is-everything>

Most common mistakes - <http://blog.score.org/2012/miguel-orta/most-common-business-plan-mistakes/>

Service Businesses – Do You Have Customers Like This?

I don't often discuss just service businesses but saw this blog from Seth Godin and had to share. How often do you work with a customer where the charge is, "I'll know it when I see it." While this may work if often wastes your time and money as well as the customer's. It also increases customer frustration and leads to complaints. Read this short piece and think about how you might do business differently -

http://sethgodin.typepad.com/seths_blog/2012/11/avoiding-ill-know-it-when-i-see-it.html

Supplies Are Your Lifeline – How Do You Check Them Out?

Suppliers are crucial to your business. Finding one, adding on, or switching to a new one all mean adding a new risk factor in your business. Entrepreneur offers 10 questions you should ask when looking at suppliers. I would offer an additional thought – try and keep backup suppliers on hand. <http://www.entrepreneur.com/article/224701>

Home-Based Businesses – Keep It Legal

Many individuals want to start a business and often they consider starting it from their home. While for many businesses this is a good idea and can substantially reduce the cash needed to start, it is important that you follow the laws and regulations. Zoning, local covenants, and health department regulations may be issues. You also need to consider what licensing is needed for you and for your business. Inc. magazine offers five additional things you may need to do to operate from your home. In addition, talk with your local Chamber and planning officials to see what else you may need to do.

<http://www.inc.com/howard-greenstein/5-tips-to-keep-your-home-based-business-legal.html>

Where Does the Money Go?

This question is one that many small business owners ask. Revenue is coming in but nothing is ever left in the till. Intuit suggests 4 possible areas. Certainly there are more but these are some you may not have considered such as events and marketing. Isn't this what businesses need to do to keep going? Yes, but have you evaluated what you are getting from your dollars? Might there be a cheaper way to do it? Read the rest of the article at: <http://bit.ly/WyGENM>

Bringing the Customer Back More Often

Although written about the holiday shopper, the tactics offered by Entrepreneur apply anytime you are looking to get a customer back in the door more than once a year or maybe once a

quarter. You would like them back every week or even every day. So what is the magic? Nothing special just: 1) create a great in-store (or online) experience; 2) keep in touch – don't let them forget you exist; and 3) exceed expectations. Get more details at: <http://www.entrepreneur.com/article/225092>

Staying Motivated When You Work at Home

Working from home seems like a great idea. And it is for many people. However probably the largest problem is that of feeling isolated and trying to stay motivated without some encouragement. So what can you do? Get out of the house and mingle are starters. This article offers some other ideas - <http://smallbiztrends.com/2012/12/how-to-stay-motivated-work-from-home.html>

Dealing with the Difficult Customer

Every small business owner knows that he or she will have to deal with customers you are not satisfied. This situation can be frustrating for both parties and can easily lead to a situation that harms the reputation of your business. So how do you handle such situations? First, don't fight back. Your customer is unhappy and if you take a hard stance the chances of this being a good situation are minimal. What you do next can vary depending upon your understanding of the situation (may have them restate their problem but you need to consider if it is the real problem or not) or ask for their suggestions or take one of several other ideas suggested by Intuit at: <http://bit.ly/Vlyu6T>. When you are finished with the customer, don't let it ruin your day. You have other customers, employees, and issues to deal with and being frustrated will not help you complete what needs to be done. And remember the next time (that is what you are striving for) the customer comes in your business, act as if the situation never happened.

Social Media and Your Small Business – Not a Simple Answer

Recently Mashable provided a contrarian view on whether or not small businesses need to use social media. As I read the article, my thoughts turn to "it depends." I agree with some of the comments but certainly not all. I personally start that all businesses need an online presence, usually in the form of a web site. Then you build the rest of your online presence on what fits, who your audience is, and what you can support. Anyway, it is something to think about - <http://mashable.com/2012/12/06/small-business-social-media-2/>

Do You Need a Plan for Your Business?

You will often hear people talk about building a business without a business plan. Yet when probing you will learn that, while they didn't have a "written" business plan, they had a mental map of what they were going to do and how they were going to do it. SCORE offers some additional thoughts about business planning. I would add two items to the list. Think of it not as a plan but a strategy and that your plan gives you direction. <http://blog.score.org/2012/miguel-orta/why-create-a-plan-for-your-small-business/>

Customer Service – A Big Advantage for Small Business

This article makes a great argument how your small business has an advantage over larger stores. That advantage is customer service. Calling customer service is frustrating and over 50% of individuals report they will not return because of poor customer service and nearly 75% won't buy if they see customer service complaints posted in social media. Take advantage of this opportunity. See more at: <http://www.businessnewsdaily.com/3509-poor-customer-service-harms-businesses.html>

Treat Your Customer as a Guest

Recent article from New Customers Workshop provides an interesting perspective based on how Walt Disney World treating customers as guests. The article discusses building a website with the same concepts, an opening act, clearly marked areas, and an experience even in the waiting lines. These concepts fit into website building but also in store design and in all other aspects of marketing. <http://www.newcustomerworkshop.com/4-ways-to-add-disney-magic-to-your-website>

The State of 2012 Social Media – Demographics for Small Business Owners

Just reinforces that social media is growing and that mobile is leading the charge. <http://www.jeffbullas.com/2012/12/07/10-insights-into-the-state-of-social-media-in-2012/>

Financial Tips for StartUps

Huffington offers some good advice if you are looking to start a business. You may have already heard them but they are worth repeating – having professional advisors; know the laws and regulations; and have some money in the bank. You can read more at: http://www.huffingtonpost.com/james-r-kaufman/financial-tips-entrepreneurs_b_2258319.html

Upcoming Events

eXtension - Entrepreneurs and Their Communities

Winter Webinar Series

Second Thursday of every month

2:00 p.m. (ET); 1:00 p.m. (CT); 12:00 p.m. (MT); 11:00 am (PT)

Connect to webinar - <https://connect.extension.iastate.edu/etc-cop>

February 14 - Top 10 Trends and Cool Tools in Social Media

Julie Fox joins us again this year for a popular session on what's new in social media. This fast moving session goes beyond the latest statistics to demonstrate what's working and show you how to benefit from the latest social media trends and tools.

Presenter - Julie Fox, Ohio State Extension

March 14 - Pinterest for Your Business

Just when you thought you'd gotten a handle on social media by getting on Facebook and maybe giving Twitter a try, along comes Pinterest. Pinterest is now the number three most-popular social network in the U.S., behind only Facebook and Twitter, according to Experian's Digital Marketer Trend and

Benchmark Report. Thru this webinar an introduction to what Pinterest is and why you should use it for your business will be presented. Also discussed will be setting up a Pinterest account, how to interact, and how to create pin boards.

Presenters Tara Gross is a young entrepreneur and owner of Country Drawers in Cambridge, Nebraska and Connie Hancock is an Extension Educator from UNL Extension.

Check us out on Facebook at <http://www.facebook.com/eXtensionentrepreneurs>
To learn more about other eXtension educational programs - <https://learn.extension.org>
eXtension Entrepreneurship - <http://www.extension.org/entrepreneurship>

Mark your calendars! The eXtension Entrepreneurship webinar series continues with some very timely topics. All webinars will air monthly on the second Thursday at 2:00pm (ET); 1:00pm (CT); 12:00pm (MT); 11:00am (PT).

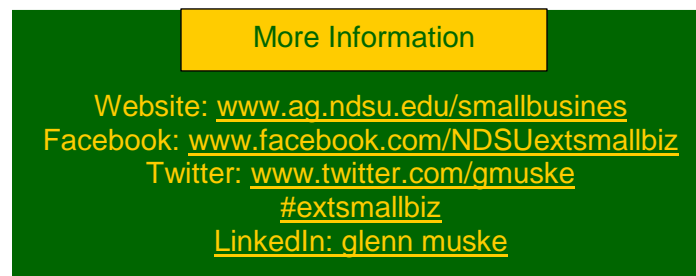
No pre-registration is required and there is no fee to participate. About 10 minutes prior to the start time simply go the Adobe Connect Pro meeting room at <https://connect.extension.iastate.edu/etc-cop>. You will be presented with a login screen that has an "Enter as Guest" option. Enter your full name then click "Enter Room" to join the conference. You will be able to hear the audio directly from your computer's speakers.

ALSO:

Innovate North Dakota – Boot Camp series – (1) Define Your Ventures Vision; (2) Build Your Ventures Value; and (3) Perfect Your Ventures Voice– \$99 (Discount for Innovate ND participants)

East – 12/8/2012; 2/9/2013; and 5/11/2013
West – 1/19/2013; 3/9/2013 and 4/13/2013

Register at: <https://www.shop.commerce.nd.gov/events/>



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