



NDSU Extension

Small Business Newsletter

Business Owner Tips and Resources

July, 2013

Lately the flow of information I get has increased tremendously. Some of this is my own fault as I am constantly trying to find good sources of useful information that I can share. But even my regular sources seem to have substantially increased their output.

Not only do I find myself getting more information but it seems more and more that lots of writers focus on the same topic. Right now that hot topic is "content." But that will change with another new "required" topic taking its place.

All of this brings up two points. First, I hope that you find this newsletter balanced in the topics you find. Actually balanced isn't correct. Since there is so much information regarding online marketing available, I try not to let it take over the newsletter. My goal is a mix of stories (if you want more online marketing information, then follow my tweets and Facebook efforts).

My second point is that I enjoy getting away from this deluge of information and back to doing what I did 20 years ago when I started this career, doing workshops and meetings where I met people in person. I enjoy the opportunities that the online world has brought but sometimes it is nice to step back. Found this great article on that topic.

Stepping Back

This is a great reflection by a business owner as he steps back and thinks about why he once got into business. He also goes back and gets his hands "dirty" so to speak. Many of the articles I highlight have a focus on making more money, being more visible, etc. This one looks at rekindling what drove our passion. I think you will enjoy it.

<http://boss.blogs.nytimes.com/2013/07/09/stepping-back-to-remember-why-i-got-into-business/>

Till next time,
Glenn Muske
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Quotes of the Month

Confidence comes not from always being right but from not fearing to be wrong - Peter T. McIntyre

Mistakes don't define you. They refine you - Victor Hwang

If we keep doing what we're doing, we're going to keep getting what we're getting - Stephen Covey

Guest Contribution – OK Department of Commerce

North Dakota Matters e-Newsletter

Where do you get all your North Dakota news?

Do you want to keep up on state and local programs that benefit small businesses? Are you looking for entrepreneurial resources in the state? North Dakota Matters provides just that. This free e-newsletter provides updates on entrepreneurial programs like InnovateND and small business resources like the Technology-Based Entrepreneurial Grant and the Agricultural Product Utilization Program as well as other news and events throughout the state. North Dakota Matters is sent out by email at the beginning of each month by the North Dakota Department of Commerce. So if you want to stay “in the North Dakota know,” register at [NDCommerce.com \(http://www.commerce.nd.gov/mms/\)](http://www.commerce.nd.gov/mms/) to receive ND Matters.

This Month's Tips

Building Your Rural Community and Your Business

Farm Bureau has developed a blog that covers a number of areas that would interest business owners, community leaders, economic developers, and others interested in community development. You can sign up for the blog at: <http://ruralcommunitybuilding.fb.org/>. Look on the right side directory for a list of the various topics that have been discussed. You will also find a list of other blogs in these categories.

Is an Agritourism Business in Your Plans?

If you are thinking about an agritourism business, this short article in Hobby Farm might give you some good ideas to ponder before you commit - http://www.hobbyfarms.com/farm-marketing-and-management/4-bed-and-breakfast-considerations.aspx?cm_mmc=17282955

Content Marketing

By now, whether you are involved in social marketing or not, you have heard the buzz words of “content marketing.” And for many of us, it sounds rather ominous. Yet it shouldn't. Businesses having been doing this, according to Inc, since 1895 as they point out showing the John Deere “Furrow” magazine. The article acknowledges that some things have changed such as the diminished shelf life of materials and the ability to get direct consumer engagement. So in that frame of mind, think about how you may already be doing content marketing and how you can take it up another step.

Local Search

Are you online? If for no other reason, you need to be there because of local search. Even in the town I live in, I use local search probably once a week as I head for a new business or want store hours or am wondering if they carry what I want. As we go mobile, the need to be prepared for local will only grow. See more at:

<http://www.networksolutions.com/smallbusiness/2013/04/why-local-search-matters-to-your-business/>

Getting Into the Local Media

Lots of business owners want to get into the local media. Yet often I hear their frustrations in being able to do so. Here are 4 tips that help. Remember though that once you get their attention, you must be prepared. The tips are: pay attention to the calendar for themes; exceed expectations; lay off the hard sell; and be available and appreciative. You can read more about this at: <http://blog.intuit.com/local/how-to-become-a-local-media-darling/>

Think Strategy, Not Plans

If you are in business or thinking of going into business, you have heard the need to do a business plan. Now this may sound like hearsay but we often get so caught up in the process and producing a final document that we forget why we are doing it. It's a strategy and should provide the steps you need to take. This article touches on that thought. What I think it does a really good job at is leaving you with 6 questions you answer such as:

- Why do we exist
- Where are we going
- What will we do
- How will we measure our success

Answer them in terms of next steps. Then go for it. <http://under30ceo.com/six-simple-questions-to-guide-your-business-plans/>

Why Businesses Fail

This article reports on bankruptcy filings for failed businesses. Now there are more businesses that close the doors without going through bankruptcy and, as the author notes, these figures don't capture sole proprietor bankruptcies and depend on the court's assignment of why. But they still tell a story. Fifty-two percent were for financial knowledge, systems and controls (Over 40% were for heavy operating expenses. Another way to look at that might be under-capitalized in the beginning). Thirty-seven percent are for marketing or lack of applied skills

A great thing about the article is the self-assessment quiz it offers. Be honest when you take it. Then look for help in your weak areas. And it also encourages you to be honest when you are mapping out your pro forma financial statements. <http://smartstartbusiness.blogspot.com/p/why-businesses-fail.html>

Finding New Customers – It's Okay to Look at Your Competitors'

It should come as no surprise that one source of customers are to raid them from your competitors. You know these people already are interested in a product or service like yours. And, if you listen, you can find opportunities where the customer is not completely satisfied with their current situations. There are ways to find out who these customers are and ways to approach them. My encouragement would be to always start with your positives. A negative campaign typically does not work. You will also need to be prepared to spend some time in the process. Even if the client is not completely happy, they do have an established relationship

which means trust and brand loyalty that you need to overcome. Get more ideas from: <http://www.openforum.com/articles/how-to-steal-customers-from-your-competitors>

Explain Your Idea

Many entrepreneurs have difficulty explaining exactly what their idea is. These five steps can get you on the right path. Right them down. Practice them often. You never know when you will have the chance to talk about your idea. <http://www.forbes.com/sites/kauffman/2013/04/24/i-have-no-idea-what-your-company-does-five-steps-to-clearly-explain-your-startup-idea/>

Finding Time for Social Media

Brittany Stickler from the ND SBA offers some thoughts to help business owners develop their online presence. Good article whether you are just starting or if you have been doing it for years. <http://www.sba.gov/content/finding-time-social-media>

Start-Up Financing

One hurdle that many small businesses face is where to find the dollars to get going. The myth about “free money” is just that, a myth. As the article points out, funding starts with personal finances. And much of the funding will come from personal sources, family, friends, and loans. So it is important that your own credit rating be in good shape. The article provides 22 options for funding. <http://smartstartbusiness.blogspot.com/2013/04/the-22-known-sources-of-start-up.html>

Steps to Take When Family and Friends Provide Cash

<http://businessonmain.msn.com/browseresources/articles/fundingandcapital.aspx?cp-documentid=256178302#fbid=66lulRvP6nH>

Your Business Sign

Your marketing effort needs to be broad. Even your business sign needs to fit in with the image you want to portray using your logo and your colors. They need to grab attention but still be easy to understand if someone is driving by the store. It must encourage people to come in. Get more tips from: <http://blog.intuit.com/local/well-crafted-business-signs-draw-more-customers/>

Building a Brand – What is a Facebook fan worth?

Social media is around to stay. Right now Facebook is the “big dog” in that world. But is it worth your time and effort to participate? If you are building your brand, Heidi Cohen would say “yes.” Each fan is worth on average \$174. Read more: <http://heidicohen.com/facebook-fans-are-brand-currency/>

A Look at Small Business Sources of Funding

This infographic regarding small businesses and their source of funding is interesting. Where did your business get its start-up funding? <http://blog.intuit.com/money/small-business-loans-are-a-capital-problem-infographic/>

Thought about bootstrapping as an option - <http://readwrite.com/2013/04/30/bootstrapping-your-startup-7-hard-earned-tips-from-entrepreneurs>

More on bootstrapping – It starts with just talking with your prospective customers and continuing to talk with them throughout the life of the business. Second, the product or service is less than 1/2 of the challenge. Marketing is even a bigger part. <http://mashable.com/2013/04/30/boostrapped-startup-tips/>

You Will Make Mistakes

If you are going into business know that you will make mistakes. It is unavoidable. Even if you develop an plan for ever contingency you can think of, something new will arise (or the time spent doing all that planning will cause you to miss an opportunity or take time away from more important tasks). Under30CEO offers some common mistakes such as underpricing (very common) or not tracking the numbers or not finding and courting your repeat customers. See more at: <http://under30ceo.com/5-mistakes-your-new-business-needs-to-make/>

Listen to Your Reputation

As a business owner, you have always been told how important it is to listen to your customers as well to the general conversation about your business and its products and services. Today with the growing social media outlets, people are talking more and more about what they like and don't like about products and businesses. It is important that you remain in touch with that conversation also. Don't assume that this conversation is about an online contact. The odds are it is more likely about a person-to-person contact. Intuit suggests: 1) there are tools to help; 2) it is important to acknowledge valid complaints; but 3) don't spend all your time following your reputation. Read more at: <http://blog.intuit.com/marketing/what-are-customers-saying-about-you-on-social-media/>

Learning How to Sell

If you are starting a business, you probably need to talk to some experience business owners about the art of selling (or maybe the process). One of the myths often told is that a product or service is so good "it sells itself." Nothing could be further from the truth. Yes sometimes a person will walk in, grab an item, buy it and go right out of the store. Did that item sell itself? No. If you ask the customer they have either had prior experience with it or know the brand or had someone recommend it or they saw some marketing effort or visual sales element that answered their questions or made them want to have it. So knowing how to sell means knowing all of these tools plus the old-fashioned ability to understand a client's needs and respond with the benefits of your product. Check out: <http://www.inc.com/geoffrey-james/best-career-advice-learn-how-to-sell.html>

Going Social

You can find lots of information about why small businesses need to get involved in social media and how to do it. What this article offers though is a nice **checklist on understanding if you are ready**. Just a tool as you think about if it is time for your business or if you are rethinking your social media marketing strategy.

<http://www.marketingprofs.com/articles/2013/10678/from-broadcast-to-unicast-quick-easy-steps-to-engage-your-customers-via-social>

Bad Habits

Failure to plan, doing business with friends, or being a perfectionist. Do any of these describe you? If so then you may want to consider how you can overcome these habits that tend to get in the way of business success. More at: <http://bit.ly/ZC2rKf>

Ratings and Reviews – Next Step

You have been gathering data regarding the performance of your business. You have also gone online and searched what is being said about your business and its products and services. But now you wonder what do you do with all this information?

The first step is simple. Organize the material into some logical order.

Next, if you find people who are unhappy or dissatisfied, contact them and dig deeper into what their actual issues were. Remember that you can bring these people back and actually make them your best spokespeople.

Third, and this in addition to what you read in the article, start including the results in your marketing, both online in social media and on your web site as well as in traditional marketing tools.

The article provides more insight and talks about these items in a slightly different order. The important thing is that you do it, learn from it, and use it.

<http://www.marketingprofs.com/articles/2013/10683/how-to-integrate-ratings-and-reviews-into-your-social-marketing-programs>

Repeat Business

It costs money to attract a customer the first time (Some figures suggest \$20 on average or more.)It costs only a little money to keep a customer. (Same study suggested \$1). So why not encourage this part of your market. How? Ask, keep in touch, and make them aware are 3 suggestions. See more at: <http://wordzopolis.com/9-tips-to-help-you-increase-your-repeat-business/>

Building a Brand – Use Brand Language

Certain words are powerful. Using the right words in the right place can change behavior. When building your brand, you need to consider words that are: simple and used in your marketplace; emotional tapping into experience; aspirational conveying hopes and dreams; unusual so one needs to think and are more likely to stick; connectable tying together to make brand language; open to allow broad meaning; and twistable used in various forms and ways. From Brainzooming

Tips on Building Your Brand

What's your story? Why buy your product? Just a couple of the questions to answer as you go through the process – and remember the process never ends, you keep refining and asking the questions again. <http://bit.ly/12Jazw1>

Keep It Simple

As the author notes, running a business is complex. The smaller the business the more complex it will seem as additional tasks need doing and you have limited or no choice in assigning them. So anything you can do to keep things simple will enhance your chances of success AND create a business that your customers and staff will appreciate.

While the article does not offer a lot of specifics, it is something to consider every day – what can you do to make things simpler.

One specific example offered is in regards to marketing. Make it one message only. Remembering that is one place to start.

<http://www.theglobeandmail.com/report-on-business/small-business/sb-growth/day-to-day/one-simple-tip-to-help-you-run-a-better-small-business/article11730766/>

Another article on keeping it short, simple and to-the-point. One message limit. Not just for blog posts - <http://www.ductapemarketing.com/blog/2013/05/09/writing-blog-posts/>



More Information

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