



NDSU Extension

Small Business Newsletter

Business Owner Tips and Resources

June, 2013

Marketing advice reminds us that your business focus on providing something of benefit to the client. As I thought about this in terms of this newsletter (and the Facebook, Twitter and other social media efforts I use), I have always thought that my goal was providing you with summary information on a variety of business topics. Thus you can pick what interests you by something more than just a short title.

As time has continued, I also realize that a service I hope to provide you is that of curation. Simply weeding through the huge amount of data and selecting those articles that best offer tips, ideas, and even questions for you to consider have also been a driving force. Every 60 seconds,

- 347,000 tweets are shared.
- 510,000 Facebook comments are made.
- 5,100 Instagram photos are liked.
- 48 hours of video are uploaded on YouTube.

And we haven't even touched on mountains of content sent via email, blogs, etc. (Read more at: <http://www.marketingprofs.com/chirp/2013/10979/drowning-in-data-infographic>). I find it all overwhelming and it's my job. You are trying to run a business while also trying to keep up with this deluge.

I hope that my efforts are helping you with yours. Hope you find this newsletter of interest and of SERVICE. **Would love to hear if it is hitting the mark?**

And one last request, share this with a colleague. Suggest they sign up at: <http://www.ag.ndsu.edu/smallbusiness>

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

Quotes of the Month

Make the customer the hero of your story." - Ann Handley, Chief Content Officer, Marketing Profs

Building a better mouse trap ... is one thing. Acquiring and keeping customers is quite another - Chris Griffiths

This Month's Tips

Running a Small Business Today

This article ran during Small Business Week, 6/16-22. A survey of small business owners indicated that running a small business today is harder than it was just five years ago. And the biggest difference (which should come as no surprise) is the use of online marketing tools. Getting new customers still remains the top concern and email marketing still tops the list as the best marketing tool. More at: <http://blog.hubspot.com/small-businesses-then-now>

Internet Trends

If you are not on the Internet, you need to at least keep tabs on what is happening online. This report gives you a good background. <http://qz.com/88980/mary-meekers-2013-internet-trends-all-the-slides-plus-highlights/>

Failure and Your Small Business

No one likes to fail. We tend to get discouraged and may even slow up or stop our efforts. As Intuit suggests, failure is part of learning. Small business owners need to stay positive, stop and learn from what happened. How you respond is the key. <http://blog.intuit.com/trends/why-you-need-to-redefine-failure/>

How Does Your Spending Measure Up?

Have you ever wondered if your spending was in line with other small businesses? Dollars are going out the door but are they going to the right places? Here is some information for comparison. Remember though to always consider that this is one study only. Use it as a guideline but that you may have reasons to differ. <http://www.networksolutions.com/smallbusiness/2013/03/what-are-small-businesses-spending-on-and-how-does-your-spending-measure-up/>

Getting Money to Run Your Business

Your source of funds to run your business is always of interest. This article and infographic from SCORE should be of interest. Family and friends are important but loans are larger. But notice that the loans are not only business but personal. That is why your own credit rating must be in good shape. Something to think about - <http://blog.score.org/2013/jeanne-rossomme/new-infographic-where-do-i-get-the-capital-for-growth/>

Visual – It's Good Marketing

Visual content is so important in your marketing program. This article discusses some of the online reasons why. But the benefits also apply to traditional media. **It is a brand enhancer!** <http://heidicohen.com/5-facts-prove-visual-content-is-a-guaranteed-winner/>

More visual at: <http://www.networksolutions.com/smallbusiness/2013/04/why-images-matter-to-your-content-marketing/>

And more visual - <http://blog.intuit.com/marketing/how-to-add-visual-content-into-your-marketing-campaigns/>

Finding that Great Idea

How often do we forget the most important part of the good idea – Choose Your Customer First. Read Seth Godin's blog - http://sethgodin.typepad.com/seths_blog/2013/03/choose-your-customers-first.html

Brand Ambassadors for Your Small Business

Word-of-mouth is great. Even stronger though is having the support of a brand ambassador. You can't buy them. They need to be passionate about your business. Plus they bring the influence they already wield. To learn more about their importance and how to find and best work with them, check out: <http://blog.intuit.com/marketing/how-to-market-your-business-with-brand-ambassadors/>

Your Small Business Advisory Board

Too small? Too new? No employees? These are just several reasons why business owners don't consider helping their business through the development of an advisory board. In many ways, your advisory board becomes an extension of your effective networking efforts. It is a chance to bring in people who have talents, skills, and abilities in areas where you need help. Read more from Entrepreneur - <http://www.entrepreneur.com/article/225938>

Owning Your Own Business – Consider These Questions

Being your own boss is a dream that many people hold. It offers some great opportunities but it also has challenges. Before taking the plunge, Entrepreneur has some questions you need to consider. Some you have heard but some are new such as having a backup option and a reminder to avoid burning bridges. Read more at: <http://www.entrepreneur.com/article/226035?hootPostID=840878697e73e1f7ae00422586ba762e>

Starting a Business – Try Part-Time

The above article discusses the idea of starting a full time business. Yet another excellent option is starting your business on a part-time basis. You can test the waters, see if your product/service is right, further key in on your target market, etc. And you can do this while maintaining some income to help meet your personal needs.

Yet this article offers some great cautions such as keeping your employer informed about what you are doing, not competing with your employer, and by not working on your new business while others think you are working on your paid job. Keeping your current employer on your side

can be a huge bonus in terms of networking, possible mentoring and even as a future customer. Something to consider - <http://www.susansolovic.com/2013/01/part-time-business-pitfalls/>

The Better Business Bureau – Do You Belong?

The Better Business Bureau (BBB) is a group that we hear little about. Yet they have been around for a long time. In a sense it was one of the early companies offering some form of review of businesses. It does have an impact of a group of buyers and it worth your time and effort to consider joining. Use your good business practices to increase what outside groups are saying about your company - <http://blog.intuit.com/local/improve-your-better-business-bureau-rating-with-these-tips/>

Expanding Your Offerings

Many business owners start by offering one or two products or services. That is great until you saturate the market, which may happen quickly. So how do you expand? Entrepreneur offers 3 possible paths that you can take - <http://www.entrepreneur.com/article/226109>

Passion For Your Business May Not be Enough

You have heard it many times, you have to love what you do. And passion is probably the key element when starting a business. However, it probably isn't enough. You can love what you do but there has to be a clear idea with a potential market where you can make money. Read more at: <http://blog.intuit.com/trends/is-passion-enough-to-start-a-small-business/>

Marketing Mistakes to Avoid

Marketing is a key element, some might say the element, to a successful business. As the article notes, these five mistakes can be devastating. Do you make them? Do others involved with your business make them? The first one, talk about yourself, requires balance. You need to let others know you are in business but the focus of the conversation needs to be on the customer. (This may differ a little when networking with other businesses but even then listen more than you talk). See the entire article at: <http://www.lifehack.org/articles/work/top-5-marketing-mistakes-that-can-hurt-your-business.html>

Mobile Payments – What is Going On

You have heard about mobile payments. And you may have already seen or paid via mobile payments. But what is the current standing of mobile payments in retail businesses? I think this article offers a good overview. - <http://www.networksolutions.com/smallbusiness/2013/03/retailers-play-wait-and-see-game-with-mobile-payments/>

Don't Push Customers to Your Website, Pull Them

You have heard the need to keep your business in front of people. That certainly can be effective. But wouldn't it be even better if they were pulled to check you out. They will come for value and useful content. You need to keep your website fresh. It must be quick and easy to read. See more at: <http://bit.ly/102S6nv>

Value of Networking – From Kauffman Foundation

I am a huge proponent of networking. But it must be done for a reason. As this video and article point out, it is not just to collect a pile of business cards. Take 3 minutes and watch. Then think about your networking efforts. <http://www.kauffman.org/newsroom/new-kauffman-video-sketchbook-extols-the-value-shares-the-strategy-of-networking.aspx>

Event Marketing and Your Small Business

As you read the title you probably are thinking that your small business is too small to get into hosting events. But if you have a sidewalk sale day or an open house or invite your key customers to a special evening, you are doing events. This article is actually the third of a series looking at the why and how of events, planning and promoting, and now the during and after. Good tips to help you make your event a huge success. <http://www.networksolutions.com/smallbusiness/2013/03/event-marketing-for-small-businesses-part-3-during-and-after-your-event/>

Targeting Millennials

If millennials are part of your target market, then you need to check out this information about that group - <http://heidicohen.com/millennials-marketing-mobile-social-media-required/>

Staying in Business

Getting your business up and running is work. Keeping it going is even more work. One issue business owners must continue to watch is how the demographics are changing. Households are just one example. Today multigenerational and single-headed households are on the rise. So ask yourself what that might mean for your business? <http://www.networksolutions.com/smallbusiness/2013/03/what-the-new-american-household-means-to-your-business/>

Video in Marketing

A Google survey found that 70% of retailers were now using video as part of the consumers shopping experience. Fifty-seven percent of consumers said it made them more confident in purchasing an item and over 50% stayed on a website longer to watch videos. Forty percent plus said they bought more. Product videos seem to perform best and there was growing use of smartphones to watch the videos. <http://www2.invodo.com/l/12102/2013-03-08/7wqf3>

Small Business Marketing Strategies

You know them but just a reminder – Network, get involved in charitable events and ask for referrals. Remember though that you need a focus. Just don't fire and not know the target - <http://sbinfoCanada.about.com/od/marketing/a/marketingstrategies1.htm>

Color and Brand Recognition

One item that many might consider small can do a great deal for brand recognition. According to OpenForum it can improve brand recognition by 80% and comprehension by 73%. So what's your business color? <http://www.openforum.com/articles/is-color-consistency-the-key-to-brand-recognition/>

Time Management Tips

Be realistic and avoid distractions. Find 12 more at: <http://www.businesszone.co.uk/topic/finances/take-control-clock-14-time-management-tips-entrepreneurs/44896>

Small Companies Can Take on the Giants

They say it couldn't be done but this article provides some examples that it can. Start with a niche and be the best in that niche. Be different. Check out some other thoughts at: <http://www.inc.com/steve-tobak/david-vs-goliath-how-small-companies-make-it-big.html>

Improve Your Online Presence – 1-Step at a Time

As I have noted, you probably have an online presence at least in terms of a reputation. Just search your name and/or your product/service and see what you get. This article offers some tips on enhancing your presence (although it begins with assuming you have a website). The message I want to send is that **everything need not be done at once**, it can be 1 step after another - <http://www.networksolutions.com/smallbusiness/2013/04/the-online-marketing-project-how-to-improve-your-online-presence-one-step-at-a-time-part-1/>

Before the First Employee

Your business is going and growing. Now you find yourself running all day and most of the night. Family hide and friends don't stop by for fear you will put them to work. Is it time for your first employee outside of the family and friends you already employ? Before taking that step, Entrepreneur offers some questions you should ask yourself first. Do you know what that person will do? What skills does the person need? These are just a couple of the questions. Read more at: <http://www.entrepreneur.com/article/226141>

Pictures Do Equal 1000 Words

Don't know how to use visual in your marketing. See Heidi Cohen's thoughts. She offers some good ideas such as showing how the product works or just tell your story - <http://heidicohen.com/visual-content-how-to-re-imagine-your-brand/>

Shopping Local

An effective "shop local" campaign is something that involves the whole community. Yet it can be started by just a few business owners. Read these creative ideas on how to get it started in your community. <http://smallbizsurvival.com/2013/04/shop-local-idea.html>

A Resource for Market Research

You know you should be doing market research. But finding the data seems such a task. Well the SBA is trying to make things easier. Just go to: <http://www.sba.gov/sizeup> . You will also find this link on my "Data Resources" page along with other helpful sites - <http://www.ag.ndsu.edu/smallbusiness/data-sources>

Finding Your Niche

Developing a successful business means understanding where and who your market is and how you can successfully become visible and get orders from that market segment. In short, you need to find a niche. The more clearly you can define that niche, the easier it is to then market to that group. Heidi Cohen offers some useful thoughts on finding and building a niche at: <http://heidicohen.com/niche-marketing-7-steps-to-define-your-audience/>

Is It Good for Your Customer?

Thinking of trying a new tool or tactic? How about adding a new product or service? What about going online? John Jantsch, Duct Tape Marketing, offers the one question you need to answer, "Is it good for your customers?" If the answer is yes, go for it. <http://www.ducttapemarketing.com/blog/2013/04/17/which-social-network/>

More Information

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