



NDSU Extension

Small Business Newsletter

Business Owner Tips and Resources

March, 2013

The power of online information is very impressive. I see it impacting small business owners in two important ways. First, it is the growing using online reviews. On a recent trip I heard customers at three different types of establishments indicate they had seen the business online – a restaurant, a hotel, and a gas station. The first two you might expect but what about the third? You will find an article in this issue that discusses steps you need to take to monitor your online reputation. REMEMBER, you have one whether you know it or not.

The other online information issue I came across in a recent TED video (if you don't watch some of these you are missing some thought-provoking, education, interesting and sometimes humorous talks – many are less than 10 minutes). The topic of the one I saw was how to find the good stuff online. See it at:

http://www.ted.com/talks/markham_nolan_how_to_separate_fact_and_fiction_online.html

Just needed to share. Hope you have a great April.

Till next time,
Glenn Muske
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Quotes of the Month

Good words for small business owners –

"I'm making money, why do more?"

Because more than you need to makes it personal.

Because work that belongs to you, by choice, is the first step to making art.

Because the choice to do more brings passion to your life and it makes you more alive.

Because if you don't, someone else will, and in an ever more competitive world, doing less means losing.

Because you care.

Because we're watching.

Because you can.

Seth Godin

If you don't follow Seth, you may want to. He can say so much in so few words.

This Month's Tips

Visual Elements in Branding

You know branding is important. You know marketing is important. And you know that visual keys are important. This article gives some idea on how all three of these pieces should work together. You need to be consistent in use and color. Such branding efforts can distinguish you from your competition. Read more at: <http://www.smbceo.com/2007/08/12/49-marketing-secrets-part-two-the-visual-components-of-your-brand/>

Telling Your Company's Story

Your company has a story. Even if you are a startup or a small business, you have a core reason for being, a core value. Consumers are interested in knowing what that value is. However remember that you need to express it in real-world terms. It must offer benefit to the customer and it must be short. Your value is part of your brand. Learn more at: <http://www.entrepreneur.com/blog/225397>

Cash Flow Problems – One Cause is Slow Paying Customers

Anyone in business has experience the problem of a slow paying customer. For some customers it is a one-time thing but for others it seems to be a habit. Intuit offers some suggestions such as putting payment terms in writing, send invoices right away (don't wait for the end of the month), build a positive relationship done in part by keeping in contact. For more information, see: <http://blog.intuit.com/money/10-tactics-for-dealing-with-slow-paying-accounts/>

Attracting New Customers

Just having a product or service to sell will not keep you in business. Customers must know that your doors are open. Not only do you need to let them know when you first open but you need to continue to remind them. Let them know you exist is the # 1 thing to do. You must also though have a compelling message with a strong call to action. You need to tell your story and how what you have can be of benefit to them. And you need to get your message to the right audience. For more tips, check out - <http://www.businessgross.com/2013/01/05/attracting-new-customers/>

Advertising – Does It Work?

There is a growing concern that traditional advertising is less effective. And a Mashable report seems to add some validity to that concern. Yet the report also offers some good ideas such as knowing why you are advertising – to make people aware and what message works best – humor. But be careful with humor as other reports say viewers remember the humor but do not remember the company. Something to think about as you continue to revise and tweak your marketing strategy - <http://mashable.com/2013/01/05/advertising-credibility/>

Get Online – If You Can't Beat Them, Join Them

Online shopping continues to show a substantial growth pattern. Intuit argues that it is time for local merchants to jump in. They offer some tips on how to do it -

<http://blog.intuit.com/local/why-local-merchants-should-sell-products-online-and-5-tips-for-doing-so/>

Your Online Reputation

You have already heard me say that whether you think you do or not, you probably have an online reputation. Even if nothing comes up about your business when doing an online search that forms part of your reputation (Just ask any person under 30 but even I will give up and move on to another business). So now that you have a reputation, what should you do? This article from Small Business Trends gives 3 great tips.

1. Monitor it – This is crucial. What is being said?
2. Ask people to write reviews – Took a trip recently to the Outer Banks of NC. At least 50% of the places we stayed and several of the restaurants asked us to write a review, usually on Trip Advisor. Customer testimonials are great and people are not bothered by you asking. (PS – And train your staff to ask also).
3. Respond to bad reviews. Remember that the information is good feedback and now a channel of conversation has been opened. Listen. See what you can do to fix the problem. Your response shows you care.

See more at: <http://smallbiztrends.com/2013/01/is-your-online-reputation-impacting-your-business.html>

The Affordable Health Care Act and Your Small Business

Intuit provides some thoughts on what this act means for your business. It starts in 2014 so now is the time to get ready - <http://blog.intuit.com/employees/what-does-the-affordable-care-act-mean-for-your-small-business/>

A Key to Startup Success is Your Family

Startup owners often turn to the family for financial support when starting a business. It is important to understand how much more they have to offer. Read what SCORE says on the subject - <http://blog.score.org/2013/lisa-kanarek/5-ways-to-convince-your-family-to-respect-your-business/>

Market Research Data

Business owners and those wanting to start a business often get puzzled on where to find good marketing data. This article by Heidi Cohen offers 8 great, free resources. Take a look - <http://heidicohen.com/free-research-resources-every-marketer-needs/>

How Long to Keep Records

Entrepreneur magazine offers some basic guidelines on what you need to keep and for how long. Check it out at: <http://www.entrepreneur.com/blog/225511>

Running a Successful Family Business

According to the Small Business Administration, 90% of businesses are family businesses, family owned and often family operated. While all businesses have diverse dynamics among the people involved, adding the family dimension brings some new challenges. Intuit identifies a few of the issues you need to consider. Communication is one of the key elements in operating a successful family business. <http://blog.intuit.com/employees/7-tips-for-succeeding-as-a-family-business/>

Also - <http://blog.score.org/2013/bryan-janeczko/3-quick-tips-to-improve-worklife-balance/>

Thinking Can Bring Success

It has been shown that success typically does not just happen. Instead it is a process. And that process begins with thoughtful consideration. So "thinking" is not just something one should do on occasion or when time allows. It needs to be done on a regular basis. Good thinking is done with the 80/20 rule in mind, i.e. focus. Thinking is enhanced by being around other thinkers (is that a word?) and after thinking, action is needed. These are just some of the ideas put forth in this article, <http://bit.ly/11RbJTU>

But What Business Do I Start?

This is a common question for many would-be entrepreneurs. They are eager to take on the challenges of owning their own business but are just not sure what business they should get into. In response to their question, I typically respond, "I don't know" or "it depends." I then go on to discuss looking at what the market needs, seeing what customers already are demanding, etc. Five questions provided by Ducttape Marketing nicely wrap up my thoughts. It is a good read even if you are already in business but maybe need to fine-tune what you are doing. www.ducttapemarketing.com/blog/2013/01/28/new-product-succes/

10 Questions to Ask When Hiring a Webmaster

Building your own website or hiring someone, always a dilemma. If you decide on hiring someone, Entrepreneur provides some good questions to ask. <http://www.entrepreneur.com/article/225573>

What Marketing Tools to Use?

Small Biz Survival passes along a simple tip, "**There's nothing you're supposed to do. You're only supposed to do what works for you.**" <http://www.smallbizsurvival.com/2013/01/the-one-thing-youre-supposed-to-do-to.html>

Now how do you figure that out? Try something then evaluate and adjust. And make sure that you can evaluate each different marketing tool by itself, otherwise you still don't know what worked!

Starting Your Business On the Side

Are you working for someone but interested in starting a business at the same time? Lots of people do this. It is one way to help meet your financial needs while getting started on your entrepreneurial goal. The question that often arises is “should you tell your boss about your outside activity? While your time outside is your own, the general sense is that it pays to get your employer in the loop. Read some more thoughts on this topic. At:

<http://blogs.constantcontact.com/fresh-insights/pitfalls-starting-side-business/>

Brand Advocates Can Build Your Business – True or False?

What percent of customers are brand advocates? Is it better to have brand advocates or influencers talk about your business? For answers to these questions and more about your need to build brand advocacy, check out: <http://www.mpdailyfix.com/three-truths-and-one-lie-about-brand-advocates/> Learn why people will become your advocate.

Is it hard to get an advocate? It often takes no more than asking. But you need to be prepared to have a way for your customer to advocate (it can be a simple form) AND you need to let others know (they don't do any good sitting in your desk drawer).

Finding Your Niche

Good article that may help you think about where you can best penetrate the market to get your business started on the right track - <http://www.copyblogger.com/find-a-viable-niche/>

Social Media and What Customers are Doing and Want

Learn more about what customers are doing, where they are spending their time on social media, and how social media use changes with demographics. Thanks to Heidi Cohen - <http://heidicohen.com/social-media-how-we-spend-our-time-and-what-it-means-for-marketers-research/>

Pricing – Doing it Right!

You know that pricing can impact sales (if not, try selling lollipops for 1 cent or \$100). But few business owners fully understand the relationship of pricing to sales. Often our pricing strategy is doing what the completion does or just winging it. And we often confuse maximizing the number of units sold with maximizing profit. Hubspot offers a nice primary at: <http://blog.hubspot.com/blog/tabid/6307/bid/34118/7-pricing-mistakes-that-can-seriously-stifle-sales> . Take the time to learn more about this complex issue.

Is Your Business a One-Hit Wonder?

You are riding high on top of that great idea. The market wants all you can produce. The company is growing. Life is good. But you know that all things end. So what will you do next? Certainly improvements on your current effort are great but do you need to do more. Check out this article for some thoughts to ponder - <http://www.theglobeandmail.com/report-on->

business/small-business/sb-growth/the-challenge/how-to-avoid-being-a-one-hit-wonder/article7943437/

Building Trust Helps Build Your Brand

We hear a great deal about the need to build a brand. So often that brand identity focuses on physical aspects, logo, color, tag line, etc. Yet an important part of your brand is your reputation and the trust others have in your company and its products and services. Heidi Cohen offers some thoughts on trust and how it forms via: through the attributes of engagement, integrity and purpose; through trusted spokespeople; influencer messages; media trust; and reputation. You need to read the entire article at: <http://heidicohen.com/social-media-content-marketing-mobile-5-trust-related-elements-your-marketing-needs/>

Business Signs

This article suggests several things you need on your sign. A lot to think about and maybe, in my estimation, too much stuff. However the author makes a good argument for every piece. Two things you have to have is a call to action and some way to contact you. See more at: <http://smallbiztrends.com/2013/01/7-business-sign-tips.html>

Referrals – 5 Simple Ways to Get Them for Your Business

It is common knowledge the word-of-mouth is probably one of the best ways to get more people in the store and more people buying. So often though business owners struggle with how to get more referrals. Duct Tape Marketing offers 5 simple ways: (1) ask; (2) focus on first-timers; (3) do something fantastic for old timers; (4) always ask for feedback; and (5) learn to be great saying “thank you.” Read more details at: <http://www.ducttapemarketing.com/blog/2013/01/31/how-to-get-more-referrals/>

They make a difference - <http://smallbizbee.com/index/2013/02/24/customer-reviews-matter/>

Finding Time to Focus on Your Business

Small Biz Survival takes a look at this issue. Finding the hour isn't as hard as you think. Putting it to good use is a harder task. Think of the 20% of your business that generates the 80% of your value. Know what your goals are. Remember you don't have to do all your strategic thinking at one time, you can divide it up into small chunks. The key is to keep moving forward. <http://www.smallbizsurvival.com/2013/01/where-to-find-hour-to-focus-and-five.html>

At Times You Need to Get Professionals Involved In Your Business

Today it is so easy to turn to the Internet for most, if not all, of our needs. Yet there are times when that may be the wrong decision. Two examples are when you need legal or tax help. While you can use the Internet as a tool, you need to contact a professional for certain questions. SCORE offers some advice on this topic at: <http://bit.ly/11pBQS6>

Upcoming Events

eXtension - Entrepreneurs and Their Communities

Spring 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>

April 11 – Food Safety for Farmers' Market Vendors – Londa Mwadike, UVM Extension

May 9 – Tracking Sales to Learn What Your Customers Really Think – Mary Peabody, UVM Extension

June 13 – Are You Supermarket Vendor or a Super Market Vendor – Ginger Myers, UMN 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.

FARRMS, Medina & Entrepreneurial Center for Horticulture-Dakota College, Bottineau

April 18th and May 2nd – Creating Your Own Food Safety Plan – A workshop for ND producers selling to schools and institutions - \$100 with discounts if you become a farm-to-school participant – www.farms.org, info@farms.org, 701-527-5169

Agritourism and Tourism Development Conference – 4/15/13 - ND Tourism Division - 1-800-435-5663 – Grand Forks – Part of ND Travel Industry Conference -

www.ndtourism.com/industry/travel-industry-conference

More Information

Website: www.ag.ndsu.edu/smallbusiness
Facebook: www.facebook.com/NDSUextsmallbiz
Twitter: www.twitter.com/qmuske
Pinterest: <http://pinterest.com/qamuske/>
LinkedIn: [glenn muske](https://www.linkedin.com/in/glennmuske)

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