



# NDSU Extension

## Small Business Newsletter

### *Business Owner Tips and Resources*

May, 2013

Buzz words, the hot topic - You know what I am talking about. Go to a networking event and just listen. There is a good chance you will hear certain tactics, techniques or ideas brought up and discussed several times. As you read or check out the Internet, these same buzz words appear. At times it just seems overwhelming. You can't keep up with it, or so you think.

While overwhelming, it is important for small business owners to stay aware of the changing landscape and to change with it. You need to keep your finger on the pulse in general. Even more crucial though is to get inside your customers thoughts. Determine what they want or need and how it should be delivered. Look for common themes and analyze if what you are hearing is a trend or just a fad.

But listening and analyzing is not enough. You need to take action (although sometimes your action may be to keep the status quo).

Remember that these buzz words and the new ideas attached do not change the underlying aspects of running a business. For example, marketing will always be a key business element. What tools we use in marketing may change but we will always have a marketing tool basket. We just need to pull out the right tool at the right time.

Which brings us back to buzz words, where you need to listen, watch, learn and implement.

- Listening tells us about new tools or how old tools are changing.
- Watching means seeing how others are using the new ideas.
- Learning means understanding how the new ideas work.
- Implementing means incorporating them into how you do business.
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Buzz words – It's like mining, we have to find the nuggets amongst all the rubble.

Till next time,  
Glenn Muske  
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### Quotes of the Month

It is not about ideas, it is about making ideas happen – Anonymous

Plans are nothing; planning is everything - President Dwight D. Eisenhower

When people are upset, it matters less what you tell them than what you enable them to tell you  
- Mark Goulston

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## **This Month's Tips**

### **PayPal as Your Cash Register**

*First, let me be very clear that I am not endorsing this.* I just don't know enough about it. However, I felt it was important to show just one of the new ideas coming out for business owners. This will put more of your services in the cloud. **Love to know what you think or if you are trying it?** <http://cashforregisters.com/>

### **What is the Next Big Marketing Tool?**

This Hubspot article discusses how marketing tools come and go. My take-away from the article goes like this. Have a plan, pick a means and understand why, do it well and do it consistently? Yes, tools will come and go. And you want to pay attention (putting something on a cassette tape – yes, I remember those) as eventually some things do go away completely. But I think you need some balance, some tried and true and some cutting edge. But that is just my thought. <http://blog.hubspot.com/blog/tabid/6307/bid/34192/when-content-formats-reach-their-peak-the-risk-of-late-adoption>

### **Reason to Own Your Own Business – What is Your #1?**

Just a good list of reasons why people own their own business. It is important to know what drives you and the priorities you place on the things you see in this list. And ask yourself, "What would you add?" - <http://www.inc.com/ilya-pozin/10-best-reasons-to-be-entrepreneur.html>

### **Good Review on Start-Up Funding Options**

Forbes offers a good short review of start-up funding options and the factors you need to consider as you decide which way to go. <http://www.forbes.com/sites/brentbeshore/2013/02/19/the-non-entrepreneurs-guide-to-startup-funding/>

### **Pricing Your Time**

One of the hardest things to do in starting a business is setting prices. And some might argue that if you are a service business and are billing time that the process is even more difficult. Intuit offers some idea for you. The one item I think that needs to be stressed more in the article is the amount of time you can bill. There are time wasters that can be changed but what about the time spent marketing and networking or just keeping up on the new trends. Be sure to think about those as you develop your pricing structure. <http://blog.intuit.com/money/placing-a-value-on-your-time-and-increasing-it/>

### **Do You Run a Family Business?**

If yes, do you market your business as family owned and operated? A recent study suggests that family firms enjoy a more positive reputation than non-family firms. This study takes it one step further and suggests a preference for good and services from family firms because of this consumer-based reputation. From the recent issue of *Journal of Family Business Strategy*.

## **Family and Friends – Bringing Them Into the Business**

We have had articles about asking for funds from family and friends but do you want to bring them into the business? An article from *Entrepreneur* offers some questions to ask before taking that step. Issues to address talk about similarity of goals; understanding what the person adds to the mix; how will disagreements be handled (one person has to be in charge); and defining roles. See the rest at

<http://www.entrepreneur.com/article/225613?hootPostID=98a45d15f7178ad7c5c4f01702a3a688#>

## **Online or Not, You Have Security Concerns**

Security – It is an issue if you are online or not. And I am not just referring to a social media presence. It can be your web page or just your email. There are even issues with security from an online presence you may not even know you have – i.e., Google Maps, Trip Advisor reviews, etc. This article discusses more about the issues and offers some suggestions.

<http://smallbiztrends.com/2013/02/10-online-dangers-in-business.html>

## **Marketing Your Start-Up**

Going into business? You probably already know that the visibility, or marketing, of your business will be key to being successful. A ND SBA suggests that your marketing focus on five things:

1. A marketing message that creates a brand
2. A business name that sells
3. A robust networking effort
4. A new media and Internet plan
5. A budgeted and monitored advertising plan

Read more at: <http://www.sba.gov/content/marketing-start-business>

## **Effective Marketing**

Small business owners are strapped for time and money as the eMarketing Report notes. They surveyed small business owners asking what they found was the best marketing tool. Word of mouth and customer referrals topped the list with 80% of business owners responding. At around 50%, there was networking with other small business owners. Online is growing in its use. See more at: <http://www.emarketer.com/Article/Small-Businesses-Strapped-Time-Cash-Seek-Marketing-Efficiency/1009691#>

## **8 Common Marketing Mistakes**

Are you making some of the most common mistakes? Do you have a coordinated campaign? Are you using all of your tools? Are you measuring your results? These are just some of them. See the rest from Hubspot - <http://blog.hubspot.com/blog/tabid/6307/bid/34207/8-big-marketing-campaign-mistakes-to-stop-making-now>

## **Knowing When to Pull the Plug**

Don't continue a specific marketing tactic just because you have always done it. This article is a good reminder that you need to monitor your marketing campaign. And more importantly it reminds us to pull the plug when something isn't working or isn't working as well as you would like. It doesn't mean you can't revise your effort or return at a later date. While the article focuses on social media, it really applies to any marketing tool.

<http://blog.hubspot.com/blog/tabid/6307/bid/34221/how-to-know-when-to-pull-the-plug-on-a-social-network>

## **Reasons Not to Start a Business**

You want more free time or want to be your own boss. Both of these are reasons why you may want to reconsider your idea. And we won't even discuss the idea of making money quickly. Read the rest of the Inc article as you think about owning your own business.

<http://www.inc.com/janine-popick/4-reasons-youll-fail-at-entrepreneurship.html>

## **Good Business News Resources**

Looking for where to go for business news. This Forbes list hits a number of the leading ones I look towards - <http://www.forbes.com/sites/sap/2013/02/27/curate-this-30-sources-to-keep-you-updated-on-business-and-marketing/>

## **Co-Marketing**

Maximize your resources. Expand the draw. Increase potential interest. Give it a try -

<http://blog.intuit.com/marketing/reap-the-promotional-benefits-of-co-marketing/>

## **Moms in Business**

Short article on how four mothers balance family and business. Offers strategies and advice.

<http://blog.intuit.com/trends/how-4-busy-moms-make-their-small-businesses-work/>

## **Firing Your Customer When You are a Start-Up**

New business owners are anxious to have revenue. Yet sometimes getting that revenue means your business model is spread all over instead of being tight and focused. It also may mean giving up some of your profit margin just to get the business. This article provides a case example and how it was handled. <http://www.drjeffcornwall.com/2013/03/04/when-it-is-time-to-fire-a-customer/>

## **The 2012 Small Business Economy Review**

Important to see how this segment of the economy is doing. Here are some charts providing some highlights - <http://smallbiztrends.com/2013/03/entrepreneurship-statistics-trend.html>. You can find the full report at: <http://www.sba.gov/advocacy/849/6282>

## **Find Your Niche, Fill the Niche, Claim the Niche**

As a small business owner, I am sure you have heard the first two parts of this – find a need, fill a need. I like what this adds. Once you find a need, nail the door shut. Be the best at it and keep out the competition. *Make it your own!!!* <http://www.smallbizsurvival.com/2013/03/find-niche-fill-niche-and-kill-niche.html>

### **How to Find Your Niche -**

<http://www.entrepreneur.com/article/225656?hootPostID=7cd8c34d8715c800e00834ec026d8971>

## **Get Your Business Online**

As I have commented in the past, I don't try and fill this newsletter with talk of technology or being online (you may think I do – we do have a separate weekly newsletter that keeps you current on online and social media – go to: <http://paper.li/UNLeShip/1319999929>). Yet sometimes articles come along that need to be shared. From the title, you probably have also gathered that I don't see it as an option. Check out the same thoughts voiced in <http://www.businessesgrow.com/2013/03/05/5-reasons-you-should-be-in-social-media-even-if-the-boss-says-no/>

### **Stress-Free Approaches to Adopting New Marketing Technologies**

Always be listening and carve out time are just 2 of the ideas. And don't forget to connect to strategy and measure impact.  
<http://blog.hubspot.com/blog/tabid/6307/bid/34241/a-stress-free-approach-to-adopting-new-marketing-technologies>

## **Designing an Effective Business Card - #1 Marketing Tool**

Your business card can be your best tool in your marketing toolkit. Entrepreneur offers some ideas on how to make your card stand out - <http://www.entrepreneur.com/article/225962>

## **Building Your Business – Avoid the Temptations**

You work hard to build your business. And it may seem like things are going well. This article from Intuit reminds you to not let things go backward. For example, how many times haven't we seen businesses expand too quickly only to later have to retrench or even close down completely. You also need to keep up with technology. See other reminders at: <http://blog.intuit.com/trends/avoid-these-7-temptations-that-may-undermine-your-business/>

## **Why Businesses Fail**

These reason are not new but hearing the business owners themselves tell the story has a lot of impact – not a narrow focus, didn't manage cash flow, didn't have an audience are three of the stories. Read more on these and 5 other reasons at: <http://readwrite.com/2013/03/11/8-real-world-stories-of-why-startups-fail>

## **Listen to Your Customer**

Today one of the best ways to listen is through social media. See who is using what plus get some tips on how to listen from Heidi Cohen - <http://heidicohen.com/social-media-are-you-listening-to-your-customers-research/>

## **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/>

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## **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>

### **June 13 – Are You Supermarket Vendor or a Super Market Vendor – Ginger Myers, UMN Extension**

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.

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#### **More Information**

Website: [www.ag.ndsu.edu/smallbusiness](http://www.ag.ndsu.edu/smallbusiness)  
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