



NDSU Extension

Small Business Newsletter

Business Owner Tips and Resources

Sept, 2013

"I wish....". I suspect that each of us have said or thought those words at least once in our lives. In my case it is quite often. In this case my wish is that I would have written this greeting last week. I had lots of ideas, more than I knew I could cover. But I didn't nor did I write the ideas down. I knew I would remember them (another of the great beliefs we have that often don't happen).

So why bring this up? It isn't so much about the loss of the ideas. The truth is that we often will, in time, remember what they were. No, my reason for discussing them is effective time management. Not only am I sitting here staring at my keyboard when I could be doing something else, but even when I am on to another task my brain remains partially processing what it was I forgot. All of this mental energy lost, or I consider it lost anyway.

I don't have any great answers to how to most effectively manage your time. This is especially true for small business owners who are even more stretched in the demands they face. Each of us needs to find our own way. For me it is list making and piles (just look at my office). What's yours?

One final thought before signing off. Tomorrow, Oct 1, the Affordable Care Act takes a major step forward. This will impact small business owners. My colleagues from Nebraska have prepared information to help you take the steps you need (see <http://entrepreneursandtheircommunities.wordpress.com/2013/09/18/new-resource-small-business-the-affordable-care-act/>). They will also be doing a webinar on this topic on Oct 10th at 1: pm central. Just log in at: <https://connect.extension.iastate.edu/etc-cop>

Till next time (and maybe this month I will write those great ideas down).

Till next time,
Glenn Muske
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Quotes of the Month

Coming up with ideas isn't nearly as hard as determining which ones are any good and figuring out what to do with them - Adam Bluestein

Most product and service disasters occur when we create things people 'should' want rather than what they do want - John Jantsch

Readers' Comments

I want to thank Skip for bringing this problem to my attention. To help I will post both a Word and a PDF version. If I do a plain text save, I will lose much of the formatting so hope this solution helps. But in case you still have the problem, Skip offers a solution

Skip wrote - Your e-mail attachments arrive as winmail.dat attachments, which I haven't been able to open, so I looked up this issue and found a solution. (I can now open them.) Since this might affect other people receiving your messages, I've pasted the information I found below Maybe pasting the link to the solution into your e-mails would help anyone else who might have the same problem. I should be good now, going forward.

The Solution

Email users sometimes find that they receive email messages with a strange file attached, called winmail.dat. When they attempt to open this file, either it can't be opened at all, or it contains "garbage" data.

The situation causing this is that people are using several different email client programs to receive, read, and send email. The most commonly used email client programs are Microsoft Outlook and Thunderbird. Unfortunately, Outlook does not "play nice" with the other email programs all the time. This causes problems, not for the sender of the email, but the recipient, particularly when actual files are attached to messages.

When an Outlook user composes and sends a message using either Rich Text Format or HTML Format, Outlook generates a file, winmail.dat, and attaches it to the end of the message. winmail.dat contains formatting information, in a human-unreadable form, that Outlook will use on the receiving end to display this email message correctly. Unfortunately, Outlook is the ONLY email client program that can use this information! Thunderbird, and other email client programs don't understand this information.

Either download Winmail.dat Reader from <http://www.kopf.com.br/winmail> and follow the online instructions to open the file, or reply to the individual who sent you the offending email and ask that they re-send the message. It is the sender's email client that creates this issue. Ask them to send the attached files using a plain text email message, not in Rich Text Format or HTML.

This Month's Tips

Traditional Marketing has Value

Let's have a big resounding, YES!!!. I have always encouraged business owners not to put all their eggs in one basket. Your marketing tool box needs to have a variety of tools and you need to use many of them in your marketing plan. Glad to have some agreement.

<http://smallbiztrends.com/2013/08/ways-of-marketing-arent-dead-yet.html>

Advertising

While marketing is much bigger than advertising, this one tool gets a lot of attention and is often the only one many small business owners consider. The question is how to make it effective without taking a great deal of time. Intuit suggests that you need creativity in your advertising. Yet they realize that it must be practical in terms of time and effort. As noted there are templates

that will help (for online and traditional). I think the 2nd message, make it clear, is probably the most important. <http://blog.intuit.com/marketing/how-to-balance-creative-with-practical-advertising/>

Low Cost Marketing

You have heard me say that marketing is everything in terms of business. But many business owners are afraid of the cost. This article provides some low cost marketing tools such as pampering your customers and public relations. More at:

http://www.bdc.ca/en/advice_centre/articles/Pages/low_cost_marketing_strategies.aspx

Increasing Cash Flow

There may be nothing new in the ideas presented here on how your business can improve its cash flow. But then again, just one new idea or a reminder of something you forgot or no longer do might mean more money in the cash drawer and fewer sleepless nights. Maybe these ideas will just spark some other thoughts. <http://www.inc.com/ed-powers/four-ways-to-create-more-cash-for-your-business.html>

Tips on Starting a Business

These tips came from those who have been there and done that. The first one encourages you to get beyond the planning and do it and the third is a key piece – you have to have passion. Read the rest at

<http://www.entrepreneur.com/article/226379?hootPostID=fb7461da2d44d1dbd2b83863d934d3bc>

Marketing and the Free Rider

Seth takes an interest look at the free rider. If you think this is a problem in your business, this might give you a different perspective. http://sethgodin.typepad.com/seths_blog/2013/06/the-free-rider-benefit.html

Blending Free and Strategic Partners – Good Marketing

This article shows how one business blended the idea of giving free samples and strategic partners together. Both of these by themselves are good marketing tactics. Together it makes a great package - <http://www.ducttapemarketing.com/blog/2013/06/04/gifts-as-marketing-tool/>

Self-service and Design

There is a real change in terms of allowing customers to help themselves. Go to the grocery store or the gas station. How about buying airline tickets? And what about the entire online shopping experience or just websites in general. Even in traditional stores the customer is often called upon to find things or answer questions they might have once asked someone.

The question for you, the owner, is how do you help? Design plays a big part. Signage also fits in. Video could answer questions. Read and think about Seth's blog and then -
http://sethgodin.typepad.com/seths_blog/2013/06/self-service-requires-information-which-requires-design.html

Finding Your Idea

As the article notes, execution trumps ideas, yet you still need an idea that has some potential. So how do those happen? Typically we think of the light bulb going off. To be honest that rarely happens. What does happen is something like the article suggests: problem spotting; brainstorming; creative swiping; and idea recycling (why do clothing designs and colors keep coming back). Get more at: <http://www.theglobeandmail.com/report-on-business/small-business/starting-out/how-to-find-your-next-bright-idea/article11780830/>

Cash Flow Tips

Monitoring your cash flow is helpful. And doing some projections will offer even greater comfort. See more tips at: <http://blog.intuit.com/money/mastering-cash-flow-in-your-small-business/>

Marketing for Introverted Entrepreneurs

If you are an introvert, you know how hard and draining it is to meet new people. So is it possible to be a successful marketer as such? Intuit offers some easy to follow tips that should get you started. <http://blog.intuit.com/marketing/marketing-tips-for-introverted-entrepreneurs/>

Schedule Nothing

It can be done. We so often get caught up in the details that we fail to have time to think about the big picture. In business we often say people are "working in the business and not on the business." Big dreams and the action to make them happen don't happen if your mind is filled with 1000 other things. So try scheduling nothing - <http://knogimmicks.com/2013/05/08/the-importance-of-scheduling-nothing-2013/>

Other Tips to Help You Succeed

You have probably heard or seen this tips before. But a reminder never hurts. I have long forgotten about planning my day. Recently I was reminded in [SmallBizSurvival](#) about setting just 6 priorities for each day. So I put it back into action and so far it seems to be working. Somedays I don't get all 6 done but feel better than when my list of things to do is multiple pages. I also find myself taking on the priority tasks instead of just something to feel good about doing. Other tips such as making customers a priority and moving forward are other good tips. Read the rest at: <http://blog.intuit.com/trends/what-to-do-every-day-to-succeed-in-business/>

It's Good Enough

This heading probably sounds strange but think about it from your customer's perspective. They have a problem, you have an answer. They probably don't care if it is perfect as long as it works. I grew up on a farm and lots of my dad's ideas weren't perfect but they did what we needed. Seth's blog suggests this same idea. Think about the last 2 words in his article. How might late affect your business? http://sethgodin.typepad.com/seths_blog/2013/06/polishing-perfect.html

Cash is King

Slow outflow, increase inflow, rent versus buy. Might even add barter, sharing equipment, and coop marketing. These reminders help keep us on track. <http://blog.intuit.com/money/how-to-accelerate-cash-inflows-and-delay-outflows/>

Financial Terms You Need to Understand

Okay, it is time to confess. Most of us do not get excited about handling the financial end of the business. From my conversations, it is often the last thing on the owner's to-do list. Yet, knowing what is going on financially is crucial for the long term health of your business. Even if you are surviving, it may be possible that you could do even better. This article offers seven financial terms that you need to understand as an entrepreneur. What do we mean when we say "the bottom line?" And what is "gross margin?" Get the answers and read more at:

<http://venturebeat.com/2013/06/08/startups-financial-terms/>

You can hire someone

Yes, you can hire someone but you need to understand what that person tells you and the questions you should be asking. <http://under30ceo.com/5-reasons-your-start-up-needs-an-accountant/>

Customer Stories = Good Marketing

This article should come as no surprise. Customer stories have always been and will always be a great marketing tool. Testimonials bring reality and realism into your business. As a prospective consumer, I pay attention. And the story can be told using a multitude of platforms. If you aren't using them, you might want to read this article -

<http://www.marketingprofs.com/articles/2013/10952/make-content-marketing-authentic-customer-stories?adref=nlt061213>

You Need More Customers

Most companies will probably agree. Yet this article focuses on those companies who "get lucky" and land a significant client who buys most of their product and/or services. While it is a great deal, it is also one where the owner must be able to look into the future and make plans. This article from Inc suggests when your company may need to look for more customers.

<http://www.inc.com/les-mckeown/6-signs-you-need-more-customers.html>

Or Do You Go for the Big Fish?

<http://www.theglobeandmail.com/report-on-business/small-business/sb-growth/the-challenge/they-turned-down-dragons-den-looking-for-bigger-fish-to-fry/article12470885/>

Don't Kill Your Credibility

We have all experienced instances where our relationship with a company has been damaged. Inc provides a nice list of reminders of such items as you think about building relationships with the customers for your own company. <http://www.inc.com/steve-tobak/10-ways-youre-killing-your-credibility.html>

Do You Sabotage Yourself?

Got lots of ideas? Taking on lots of tasks? These are just two ways you may be hurting your business. Get some solutions and another way you might be hindering yourself at:

<http://bit.ly/18CxIbc>

Stuck in the Middle – Haven't Failed But Haven't Succeeded

Your moving but not gaining much traction. Events are conspiring it seems to keep you stuck in one place. What do you do? Check out this article for tips such as reflect or take a sabbatical. Surprisingly this happens to many businesses. <http://www.businessinsider.com/what-to-do-when-your-startup-doesnt-fail-but-also-doesnt-succeed-2013-6>

Today's Entrepreneur Must be Agile

Fast Company offers good thoughts on the need to ready to change. That means a yearly review is no longer okay. You need to be, at best, taking a constant read on your company and the external environment. Next they remind us to shut-off the autopilot. That is why you need to think business planning (dynamic, changing, and responsive) as opposed to a business plan (static and fixed). Finally, plan to pivot. Question all assumptions. Be prepared to shift direction. Read more at: <http://www.fastcompany.com/3012877/dialed/3-rules-every-entrepreneur-should-live-by>

But I've Spent the Money

Sometimes the best thing a business owner can do when realizing that the business is not going to make it is to move on. But one thing that holds many owners from doing that is not being able to let go of those sunk costs. Those costs are the funds that had to be spent to get to the point where you are now. Some may be recoverable but some is just lost. This article does a good job of discussing this issue - <http://smallbiztrends.com/2013/06/what-are-sunk-costs.html> .

Responding to Negative Reviews (and Upset Customers)

Although the article is discussing how to respond to negative online reviews, the material offered is the same if you are dealing with an upset customer in person. It starts with "speak like

a human" and ends with "make friends." Of course you have to right the wrong, offer a win/win, and avoid a public battle. Good thoughts. Post and practice and educate your employees.
<http://todmaffin.com/swarm>

Is Social Media Necessary? – If So, How, Who and When?

You can find a variety of arguments around this topic. I have to agree though with a recent article that says "leaders that ignore the social business revolution will be replaced." And the writer continues, "They'll take your job, your company and your place in history." Bottom line, you need a place at the table

It is the rest of the article though that helps you determine exactly what place you need – how, who and when. Read the article and think about where your business should be.

http://blog.loispaul.com/blog/2013/06/the-how-who-and-when-of-social-engagement.html#.UcHK_5wmydk

Time Saving Small Business Tips

You will certainly have heard some of these over and over. But what about keep an organized workspace or use a cloud-based calendar or limit meetings. And of course the best one, "say no." <http://smallbiztrends.com/2013/04/50-time-saving-tips-business.html#prclt-513cECXr>

Upcoming Events

10/10/13 – 1 PM central - eXtension *Entrepreneurs and Their Communities* - Affordable Care Act webinar - Just log in at: <https://connect.extension.iastate.edu/etc-cop>



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