



POWER of Business

Tips and Resource Digest: Help for Entrepreneurs & Small Business Owners

August, 2014

Keeping up with the changes, trends, and news that may influence a business is a challenge for most, if not all owners. How does one operate the business and still find time to stay on top of something that might influence operations or cause a change in strategy. Just earlier this week I read about the anticipated (or is it here for certain) upcoming change in credit cards from those having the magnetic strip to one's with an embedded chip. This may require new technology.

I hope you find this newsletter as one means that you can stay on top of the changing business world. It doesn't cover all the topics you probably need but hope that it helps you with your business operations and online efforts. Just let me know if there is a gap.

And Extension produces other similar "quick tips" products. At the end of the newsletter, there are several web pages and social media platforms you might follow. We also produce a weekly paper found at: <http://paper.li/UNLeShip/1319999929>. A new effort is <http://powerofbusiness.net>. This effort includes an effort on learning from other business owners.

And of course there are always seminars and online webinars. I can't list them all but you need to check out this months, "**Upcoming Events**," found near the end of this newsletter.

You can also go online and find a variety of news aggregators. Also find and follow online content providers and bloggers you find useful. You can start your search by watching who others follow. Another way is to ask other business owners who they watch and listen to.

There is a lot of things going on that you need to stay on top of. Hope that this newsletter and other tools help make that an easier task.

Till next time,
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In Cooperation With



Quotes of the Month

As a small business, you need to give customers clear reasons to trust that buying online from you is safe - Megan Totka

Brands should look for ways to be niche publishers, not broadcast advertisers – Aaron Dodez

Focus your messaging around users and what problem or challenge you're solving in their lives
- Marc Weisinger

This Guest Article shared by:

Dale Van Eckhout
Senior Area Manager
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By [Scott Eblin](#)
July 28, 2014

If you haven't seen it, [take a look at this recent article](#) in *The New York Times*.

It's a fascinating recap of a study at the University of Virginia that confirms what you may already know. Lots of us keep ourselves "super busy" because we'd rather have a day packed with doing stuff than leave anytime to be alone with our thoughts. The UVA study showed that most people don't like being in their own heads for even six minutes because if you give yourself time to think you might have to think about difficult, unresolved problems or challenges.

Just like you can't solve a problem if you don't know about it, you can't solve it if you don't think about it. But if you don't think about it, it's just going to eat at you. It will still be lurking in the background as you avoid thinking about it.

The impact of all that lurking is stress and anxiety that will cause you to think that much less clearly. Avoiding your thoughts damages your relationships because not tuning into your own thoughts and feelings makes it much less likely that you'll be able to tune into the thoughts and feelings of others. It also has a serious impact on your health as I noted in [Chill Out. Your Life Depends On It](#).

Earlier this year I wrote a post called [Three Simple Ways to Create Space to Think](#). Of course, that post assumed that you were interested in finding the space. If you're starting to think that you've packed your days to avoid thinking, here are three ideas that might help you overcome that.

Screen Free Time. Lately, I've been asking my clients where and when they get their best ideas. Typical responses include in the shower, driving, cutting the grass and exercising. Pretty much anywhere beside the office and any activity that is impossible to do or life-threatening to do while looking at a screen. (Ever try to text while swimming? It doesn't work.) If you want to get comfortable with your thoughts, go do something that precludes looking at a screen.

Be Mindful About Little Breaks. For years, the lowest rated behavior in our Next Level 360s and self-assessments has been pacing myself by building in regular breaks from work. Even the

busiest people have several little or longer moments throughout the day that are unscheduled. The question is what do you do with them when you have them? Distract yourself with a few more emails, a game on your phone or some click bait article on a news site? Instead, how about a quick walk around the building or taking three deep breaths?

Ask Yourself Two Simple Questions. Since being alone with your thoughts for six minutes can be scary for a lot of people, why not try four? For any given problem or challenge, take four minutes to ask yourself two simple questions: What am I trying to do here and how do I need to show up to do that? This is another one that I ask clients to do all the time. Invariably, they're amazed by what they can come up with in allowing themselves to just think for four minutes. And the good news is that no one has had a panic attack in the process.

Like so many things in life, getting comfortable being with your own thoughts can start by taking some small, simple steps. I've offered three here. What else could you do to get started?

This Month's Tips

Marketing: Make the Customer the Hero

Most marketing tends to talk about what the company has done or does. Why when the people who gained from your effort where your customers. So put them out front. Read how: <http://www.inc.com/geoffrey-james/marketing-101-make-the-customer-the-hero.html>

Running a Marketing Campaign

How often have you run a marketing campaign? And you can probably predict what the results will be based on previous history. But what if you hit the "hot" button and it goes viral either online or through the traditional media. Are you ready? <http://blog.intuit.com/marketing/your-marketing-campaign-went-viral-now-what/>

Know Your Numbers

Lots of businesses do their financial reports on a regular basis. But few take the time to study them and understand what they mean. What's your bottom line? Some look at that however the trend in expenses or accounts receivable draw far less attention. And rarely do we get down to profit per customer. These numbers and others are crucial to your long term success. Read more at: <http://www.freshbooks.com/blog/2014/01/23/the-most-important-numbers-to-grow-your-business/?ref=8490>

Old Fashioned Face Time Still has Value

We need to see reminders every so often, such as this article from Entrepreneur, that online marketing is not everything. Many customers still want, and enjoy, face time. And it isn't just a video call, it is physically sitting down with them and having a conversation. Just need to remember in this world of tech. <http://www.entrepreneur.com/article/231090>

Startup Questions

Are you ready to start a business? Got your idea? Then ask yourself the questions in this article. Can you say “yes” to each one? These get to the heart of factors that help make a successful business. While I would question a little about having to say yes to #1 and #5, if you can go 5-for-5, it is a good sign to keep moving forward. <http://www.inc.com/brian-hamilton/what-makes-for-a-good-business-idea.html?cid=sf01001>

When is the Right Time?

Five questions that may help answer the question of when is the time to start your business. <http://www.inc.com/john-brandon/how-to-know-when-you-should-start-a-company.html>

Cut Costs

Here are 10 ideas to cut your expenses? What would you add? <http://www.inc.com/brian-hamilton/what-makes-for-a-good-business-idea.html?cid=sf01001>

Help in Setting Prices

It seems that most business owners struggle with pricing. There are various “rules of thumb” and ways to calculate a price based on costs. Here are some additional considerations you can make such as differentiation, scarcity, and flexibility. Get the specifics at: <http://blog.intuit.com/money/5-factors-to-consider-when-setting-prices/>

Tips on Service Pricing

A common question for service providers is whether to charge by the project or by the hour. In addition to these, one more thing to consider is what your competitors are doing. You need to probably be the same unless you think taking a different route gives you an advantage. <http://smallbizsurvival.com/2014/08/should-i-charge-by-the-hour-or-by-the-project.html>

Ready to Start?

This is the time. You are going to start your own business. Just make sure to check this list first. Do you have a support system in place (and do they know they are part of it and have agreed)?, don't forget to expect the worst, and be realistic. Read about these and 5 more at: <http://www.businessnewsdaily.com/5858-start-out-right-8-tips-for-new-entrepreneurs.html?cmpid=514642>

20 Reasons to Start

Here are reasons why people start a business. Each one is a valid reason. But remember that you need to have a real opportunity and a burning desire, a passion. Those two elements are the building blocks.

<http://www.entrepreneur.com/article/234916>

Startup Mistakes to Avoid

Remember, you can't avoid the numbers. Get some mentors and coaches. And not all businesses make it, it's not personal. Just a few of the mentioned items. See the rest and read more about each one. <http://www.inc.com/marla-tabaka/7-devastating-startup-mistakes-to-avoid.html?cid=sf01001>

Value vs. Cost of a Customer

What is your average customer worth to you?

<http://www.smallfoodbiz.com/2014/02/03/determining-your-companys-customer-lifetime-value/>

And what do you spend to get a customer?

<http://www.smallfoodbiz.com/2014/01/30/calculating-how-much-each-new-customer-costs-you/>

You know have some great data to make some decisions. Good luck

Customers Appreciate a Thank You

You know how important it is to retain existing customers. They are your best advocates and marketing group. And maintaining a customer costs very little, \$1-3, as compared to obtaining a new customer, \$20. Here are some easy ways to say thanks.

<http://smallbiztrends.com/2014/02/ways-to-thank-loyal-customers-virtually.html>

Startup Naming

Just a few things to think about as you come up with a name for your new company. Often little time or effort is put into it. Just know that your name is an important part of your identity/your brand, it will be with you, we hope, a long time, and it is hard to change. So take your time.

<http://blog.weatherby.net/2014/01/startup-naming.html>

Naming Your Business

Cute might work. And funny might get a chuckle or two. But do either of these have staying power or tell what you do. Those are just two issues faced when the owner is coming up with the business name. Your name should suggest what you do. And here are some other things to consider - <http://www.entrepreneur.com/article/234910>

Online Tools and Tech Tips

Online Presence

We have noted several reasons why you need an online presence. Well Google just added a big reason to the list – They give higher rankings to local businesses. Enough said.

<https://www.americanexpress.com/us/small-business/openforum/articles/google-search-update-gives-a-boost-to-local-businesses/>

Good Content

A key to getting people to follow your social media posts is in offering them something they want. Remember that social media is not pushing your product or even your brand. It is offering relevant material. This isn't the same material as everyone else. But how do you find it? Beth Kantor offers suggestions -<http://www.bethkanter.org/content-curation-3/>

Your Landing Page

Take this article and see how well your landing page scores on the 16 elements Hubspot suggests you need. The results can help you refocus and update that important page.

<http://blog.hubspot.com/marketing/landing-page-checklist>

Effective Facebook Marketing

Do you just keep marketing just like you always have? Have you ever asked if it is working?

Here are some tips on evaluating Facebook. <http://blog.hubspot.com/marketing/metrics-facebook-marketing-performance>

Shopping with Smartphones

When people enter your store, they typically have power in their hands, their smartphone. Some business owners are fearful that these customers will look and then by elsewhere. Don't let that happen. Take control. How? Read: <http://www.marketingprofs.com/articles/2014/25099/bricks-and-mortar-and-mobile-how-to-take-advantage-of-an-unrealized-opportunity?adref=nl050814>

Customer Loyalty

Do you have loyal customers? Next question, and this one is crucial to your business, have you earned it or do you buy it? You can build on the first but you probably can't sustain the second.

<http://www.forbes.com/sites/adrianswinscoe/2014/05/07/are-you-earning-customer-loyalty-or-are-you-buying-it/>

Call-to-Action

We often hear about having a call-to-action in our social media and webpages. This article offers some thoughts though on ways you may not be already using them such as in signatures and by adding links to your images. <http://blog.hubspot.com/marketing/ctas-include-email-marketing>

E-mail Lists

How many times are you asked to sign up for an email list? They seem to come every day, or even several times a day. Why? Because email marketing does work. This article provides some tips on how to gather email addresses. It also reminds us though to tell people what they can expect if they sign up. <http://smallbizsurvival.com/2014/05/ways-to-build-your-email-list.html>

More Email Marketing Tips - <http://blog.hubspot.com/marketing/improve-email-deliverability-video>

The 4 Emails You Need to Send - <http://blogs.constantcontact.com/product-blogs/email-marketing/building-customer-loyalty/>

Infographics that Work

Today we are seeing more and more infographics. Some tell a story but others miss the mark. Get suggestions on how to have your infographics help build your marketing effort. <http://blog.hubspot.com/marketing/infographic-mistakes>

Blog Requirements

Do you use images? What about length and structure? And content? All of these elements are examined plus more in this Entrepreneur magazine article. <http://www.entrepreneur.com/article/233891>

More Blog Tips - <http://blog.hubspot.com/marketing/blog-optimization-tips>

Upcoming Events

FARRMS Fall Weekly Webinar Series

- 9/3 – Seed Saving with Zachary Paige
- 9/10 – Ready to Farm??
- 9/17 – Oils from Seeds with Miranda Bitz and Tanya Schoessow
- 9/24 – 10 Things to Start a Business with Glenn Muske
- 10/1 – Freezer Meals – Annie Carlson
- 10/7 – ND Food Laws
- 10/15 – Backyard Bee Keeping – William Klett

Contact www.farrms.org for more costs, registration and additional information.

North Dakota SBA and SBDCs – Disaster Preparedness for ND Businesses webinar

In the past year, North Dakota businesses have suffered extension financial and physical damage due to a variety of disasters. Learn about how you can better prepare for recovery by developing a Disaster Preparedness Plan. Join the discussion at:

- Tuesday, Sept 9th, 12 PM CT - <http://conta.cc/1sxw5xA>
- Tuesday, Sept 16th, 12 PM CT - <http://conta.cc/1orK16q>
- Tuesday, Sept 23th, 12 PM CT - <http://conta.cc/1pbwOnl>
- Tuesday, Sept 30th, 12 PM CT - <http://conta.cc/1swVXJ6>

Contact Brittany Sickler at Brittany.sickler@sba.gov or 701-239-5131

Women’s Business Summit – 10/12-13/2014 – Bismarck, ND – Sponsored by Center for Technology and Business – More information at: <http://trainingnd.com/technology-training/ctb-womens-business-summit>

For more resources	
Website:	www.ag.ndsu.edu/smallbusiness http://powerofbusiness.net
Facebook:	www.facebook.com/NDSUextsmallbiz www.facebook.com/eXtensionentrepreneurs
Twitter:	www.twitter.com/gmuske
Pinterest:	http://pinterest.com/gamuske/ e +:
Google+:	https://plus.google.com/+GlennMuske/

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