



# POWER of Business

## Tips and Resources for Entrepreneurs and Small Businesses

February, 2014

Have you noticed our new section focusing on technology and being online. Technology has entered the lives of every business owner at some level. We want you to be prepared.

Our Nebraska partners are actively involved in the NE Broadband effort. Their focus is on helping rural NE get connected. Because of the prevalence and potential impact, we want to keep you up-to-date in this segment as well. Technology and online activity is rapidly changing the business world. Staying competitive means staying on top of the changes.

Technology is a given. You may be taking your first steps into mobile and working in the cloud. Your online presence may be in its early stages or you may be a seasoned veteran. Where ever you are at, we hope to provide you with tips to help you enhance your efforts as well as keep up with this rapidly changing segment.

And speaking of something new, stay tuned as **Power of Business** takes its next step. **Friday 15's will start April 4th.** What is a Friday 15? It is a 15 minute live chat, a two-way conversation, with a business owner who has been there and done that. The idea is to share knowledge and learn from each other. These will occur at 11:15 Central. **MARK YOUR CALENDAR!!**

We hope you enjoy.

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

If you can create a perception that yours is the only place people can get this solution, that you offer the best fit for their needs, you can practically name your price - Ted Zoller

Half the money I spend on advertising is wasted; the trouble is I don't know which half - John Wanamaker

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In Cooperation With



<http://huskerpreneur.wordpress.com/>



<http://www.extension.org/entrepreneurship>

## **This Month's Tips**

### **96 Minutes**

What a cryptic title but hopefully it caught your interest. As you read the article you will see a reference to the 80/20 rule. The bottom line is if 80% of your productivity comes from 20% of your time, then you have 96 minutes a day where you accomplish the most. The article then offers some tips on how to make the most of that time.

### **Encourage and Help Customers Spread Your Message**

Do what you can to encourage customers to become your brand advocates. Along with that, encourage them to continually provide you feedback on how you are doing. The online tools available are great for this but can be done off-line also.

<http://www.entrepreneur.com/article/227997>

### **Walk a Mile in Your Customer's Shoes**

Too often we get caught up and excited as we look at our business from our side of the fence. But what do the customers see? What do the customers want? Do we know? AE Open Forum offers a good reminder and some tools such as a rating sheet, listening to what is said, buying your own products in a store and online, and (my favorite but the hardest to do) reach out to unhappy customers. Read more at: <https://www.openforum.com/articles/walk-a-mile-in-your-customers-shoes/?extlink=of-social-twt-o>

### **Where Do You Get Business Ideas?**

Sometimes it seems so hard to come up with that idea. There are some simple tools that can get the brain thinking about what can be. These include: observations; get outside your normal circles; read (article suggests books but I say practically anything); and web surfing. See more at: <http://www.inc.com/kevin-daum/7-ways-to-generate-great-ideas.html>

### **Data Every Company Should Measure**

The article looks at ecommerce data that should be measured. I agree. But I would add that brick and mortar stores need to measure similar things also. What does it cost to acquire a customer, how many leave your store without buying anything (do you know why), how much does the average customer buy and what is their lifetime value are all just thing the savvy business owner needs to know. Read the rest at: <http://mashable.com/2013/08/26/9-data-sets-every-e-commerce-company-should-measure/>

### **It's the Experience**

For all generations but in particular us baby boomers, our tourism goal is experience. <http://perceptivetravel.com/blog/2013/08/26/older-travelers-are-looking-for-the-e-factor/>

## **SWOT Analysis**

The SWOT tool has shown itself to be a useful business tool. Think about using it when you start a business or are thinking about expansion or you foresee changes ahead. Keep it visible and use it as a reference on a regular basis - <http://smallfoodbiz.com/2013/08/27/swot-for-small-businesses/>

## **Changing Phones and Security**

With your smartphone becoming an increasing part of the small business toolbox, it is important to consider it when thinking about your online security. How often do we change phones and don't even think about the data that may be stored on the old phone? This article from Mashable provides some steps to take to help safeguard your information. <http://mashable.com/2013/08/28/cellphone-recycling/>

## **It Takes Passion and Then Some**

Passion is necessary when starting a business. However it alone won't bring success. You need to add some reality into the mix plus determination and innovation. Read more about the reality check: <http://blog.startupprofessionals.com/2013/08/how-to-avoid-entrepreneur-passion-trap.html>

## **Why Customers Leave and Why They Stay**

Probably no surprise but the most common reason customers leave is poor customer service and they stay if you provide good service, offer personalized service, and make it easy for them to shop. See more: <http://smallbiztrends.com/2013/08/customer-retention-infographic.html>

## **Don't Fight the Price War**

In the long run, your small business can't beat the big chains in a price war. You maybe can do it in the short term as you try to get people to know you are in business or have some other marketing strategy in mind but, long term, it just can't happen.

That said though, you can win with customer service, memorable in-store experience, adding value, strategic use of technology, and, one I add, listening (nothing beats being right there to hear your customers). Get more on these tips at: <https://www.openforum.com/articles/local-businesses-versus-amazon/>

## **Getting Financial Ready to Start Your Business**

Remember this, **there is no free money!** With that in mind, you should realize that finding the money to start will require work. Intuit offers a nice check list. They didn't comment strong enough though on the importance of having your personal financial affairs in order. It is rare to start a business and not have the banker looking at your personal creditworthiness and net worth. <http://blog.intuit.com/money/a-financial-to-do-list-for-new-entrepreneurs/>

## **Sometimes Just Say No**

Building your business. Got more requests than you can handle or getting requests that aren't exactly in your area of expertise (or in your geographical area). Sometimes saying no can help your business. <http://www.chron.com/business/article/Small-business-Q-A-Saying-no-4777029.php>

## **Reviews and Testimonials Important Online and Off**

What sells? Other people saying what a great product or service you have. Just take a look at this article. <http://socialmediatoday.com/pamdyer/1711991/importance-brand-recommendations-your-marketing-strategy>

## **Listing Your Service Pricing**

Do you or don't you? Something to think about <http://www.bobwp.com/great-debate-list-prices-website/>

## **Experience Marketing**

How do you get people to connect with your brand? By allowing them to experience it. This allows them to relate to it, to give it context, and create an emotional connection. Experience marketing is a great tool to consider when planning your next marketing campaign. <http://heidicohen.com/experiential-marketing-5-core-attributes/>

## **Data**

Looking for data about your target market. The Rural Data Portal might be a source - <http://www.ruraldataportal.org/>

## **Networking Tips**

Here are some tips that will increase the effectiveness of your networking. As you have heard me comment before, I believe that in-person networking can be one of your most effective marketing tools. <http://12most.com/2013/07/26/12-nifty-networking-tips/>

## **You Can't Ignore Technology**

No matter where you are or what type of business you operate, technology is a part of our lives. There are many different shapes and forms of it. You need to at least keep in touch with what others in your industry are doing but really need to be on the lookout for ways it can help your business be more effective and efficient. Read more: <http://www.businessnewsdaily.com/5163-101-business-tech-trends.html>

## **Your Store Front**

Some excellent points made in this article about how your store front is a key marketing tool. <http://smallbizsurvival.com/2013/09/what-does-your-store-front-say-about-your-business.html>

## **Don't Forget the Traditional Methods**

I enjoy articles like this that remind us traditional methods still are valid and can add to the bottom line. Enjoy the article - <http://www.copyblogger.com/recession/>

## **I Don't Understand Social Media.**

Is this how you feel? Or are you not getting the response you expected? Or are you having trouble understanding how and what to do when? There are many other reasons for frustration. Just read this story - <http://mashable.com/2013/09/26/chicago-speech-spot-social-makeover/>

Yet there are great possibilities. Extension offices, including mine, and others across the country, including eXtension, are prepared to offer help. The first step is to ask for help.

## **Raise Your Business Profile**

Inc offers 10 easy ways to get your business in front of people. And that is the first step to new business. <http://www.inc.com/eric-v-holtzclaw/10-simple-marketing-tips-for-small-businesses.html>

## **Adding New Items to the Menu**

DB Squared offers some tips on how this can be done. People are always wary and cautious about trying something new. These ideas can be adapted to other situations as well. <http://dbsquaredinc.wordpress.com/2013/07/09/restaurant-marketing-ideas-promote-new-menu-items/>

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## **Online Tools and Tech Tips**

### **Common IT Challenges for Small Business**

IT is just another one of the tasks that small business owners have to face. And often they feel very unprepared. This article provides some background on things like mobile and having a scalable system. Read more at: <http://sysarc.com/news/4-most-common-it-challenges-for-small-business-owners-1387212768868.html>

## **Marketing Metrics**

As with all marketing effort, if you aren't measuring the results of online marketing you may be just burning your money. How many people are you reaching? And are they converting? What are your referrals? Just some of what you need to know

<http://www.ducttapemarketing.com/blog/2013/01/02/important-marketing-metrics/>

## **Link Building, Not Link Schemes**

Today as algorithms change, links remain important but how you develop them is the key. Get linked to authoritative sites. Focus on sites where humans make the connections, not computers.

Also look for links to relevant, similar sites. And remember, Quality, Quality, Quality -

<http://searchenginewatch.com/article/2320527/Link-Building-the-Right-Way-in-2014>

## **Customer Service and Social Media**

It once was an option. It now is a necessity. As you read this article you may think that these are the big companies. You also understand that those companies have resources well beyond what your small business has to set up and maintain such efforts. The sad truth is though that customers don't distinguish. If we have a complaint today, whether you are a Forbes 500 enterprise or a one-person operation, if a customer has a problem they are probably headed to social media and/or some review site. Check out what your online community is saying about you. Respond as necessary including thanking those with positive comments. As you build a community, those who support you will become those that also stand up for you when negative comments are made. <http://knowledge.wharton.upenn.edu/article/ignored-side-social-media-customer-service/>

## **Building a Brand Via Twitter**

Talking about your business on social media needs to be done in small amounts and carefully. However you can do it some and you can use your other content to help be a part of telling your story and building your brand. Tell people what you have to offer and what you stand for. Get more at: <http://www.entrepreneur.com/article/230412>

## **Websites: Sometime You Need to Try Again**

You want to get everything right on your website but sometimes it doesn't happen or things change over time. If so, you may need to start all over. When doing so, learn from the past and doing some up-front planning - <http://socialmediatoday.com/randy-milanovic/2034991/it-time-push-reset-button-your-business-website>

## **Branding and Your Freelance Business**

You are your business. So why think about branding? It's an identification. It provides a link to who and what you are. See how to do it at: <http://www.webdesignerdepot.com/2009/10/the-art-of-branding-yourself-and-your-freelancing-business/>

## **Need an App?**

Need another person in your business. Today it might instead be finding an app to help you be more productive. This is just one example of apps that you may find useful.

<http://blog.intuit.com/trends/wunderlist-one-of-our-favorite-listmaking-apps/>

## **ROI and Metrics**

So you are involved in social media and other online marketing tools but now comes the question, are they working? I like the way this article looks at it in various levels: basic or traffic counts; engagement or is there some interaction; social share or what ripples are occurring; backlinks; and conversion rates. Good information.

<http://www.marketingprofs.com/articles/2014/12375/is-your-content-marketing-a-failure-these-five-metrics-can-tell-you>

## **Internet Activity**

This infographic represents Internet traffic in just one minute. Wow! And it continues to grow

<http://www.intel.com/content/www/us/en/communications/internet-minute-infographic.html>

## **Online Product Descriptions that Sell**

For many businesses, sales are the bottom line. When marketing, your description must interest the buyer. Here are some hints on writing good descriptions.

<http://www.entrepreneur.com/article/230628>

## **Tips on Creating Your Message**

Control the eyes – It's key. Our brain is wired to respond to visual stimuli in certain patterns.

Know what makes a look and what makes us look away. <http://marketingland.com/take-control-of-your-visitors-eyes-69382>

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## **Upcoming Events**

### **eXtension Online Marketing Webinar Series**

The eXtension Entrepreneurship webinar winter series focus is marketing online and enhancing their online marketing strategy.

#### **March 13– Incorporating Video into the Marketing Strategy Presented by Jeremy Doan, Rolling Plains Adventures**

Video today is as important today as content marketing. Learn how Jeremy Doan, Rolling Plains Adventures uses video to explain what their business is about, how they can share

customer experiences, and what it takes to create short video segments to benefit your business.

Follow us on

- Blog - <http://entrepreneursandtheircommunities.wordpress.com/>
- Facebook - <https://www.facebook.com/eXtensionentrepreneurs>
- Twitter - <http://www.twitter.com/extbizteam>

## SBA Webinar Series

The ND District Office of the Small Business Administration is offering a free webinar series, ***Simple Steps for Starting Your Business***, to tackle those issues and more.

### DATES AND TIMES

#### Recordkeeping

Tuesday, March 4th 12:00 pm – 1:00 pm

#### Marketing Your Business

Tuesday, March 11th 12:00 pm – 1:00 pm

#### Financing Your Business

Tuesday, March 18th 12:00 pm – 1:00 pm

If you have questions or need more information, please call the ND District Office at 701-239-5131 or e-mail us at [north.dakota@sba.gov](mailto:north.dakota@sba.gov).

## ND Travel Industry Conference – 4/14-16/2014 -

<http://www.ndtourism.com/information/2014-travel-industry-conference>

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More Information

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