



# POWER of Business

*Tips and Resources for  
Entrepreneurs and Small Businesses*

March, 2014

Business owners, a new opportunity starts later this week. The **Power of Business** takes another step.

On April 4th, **Power of Business** adds the **Friday 15 Live Chat**. What is it? It is a 15 minute live chat or 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!!**

**Register at:** <http://go.unl.edu/Friday15registration>

The **Power of Business** goal is to build a network where business owners learn and help other business owners. How? Through a stream of short educational activities such as the 15 minute live chats. You will also see a short newsfeed, ongoing chat forums where live chat questions or anything else can be discussed in detail, a blog, and a resource library of short, focused answers to questions. .

Join us this Friday at 11:15 CT as we build a community building your knowledge base using the experience of other owners like yourself.

Our tag line, Share, Learn and Do, outlines the desire goal. This will be done through: 1) sharing and networking; 2) learning from the expertise and experience each of you bring; 3) and then taking some of what you read and hear and using it in your business (and 4: returning to the community to tell us how it worked).

We hope you enjoy.

Till next time,  
Glenn Muske  
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In Cooperation With



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



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

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## Quotes of the Month

*The best things in life are never rationed. Friendship, loyalty, love do not require coupons -*  
George T. Hewitt

*Your failures are not you. ... They are simply data points that help guide the next experiment -*  
James Clear

*We need to redefine the term 'social media' for what it really is -- networks of people -* Andrew  
Eklund

*A lack of knowledge of basic finance is a common -- and dangerous -- mistake -* Richard  
Weinberger

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## This Month's Tips

### Growth Equals

This article quickly identifies four key elements if you want to grow, or I would suggest even maintain, your business. The #1 is relationships but don't forget about the product/service, the process and people. Yes, people means employees but also includes your suppliers, contracted workers, and don't forget the customer. Read more at: <http://www.lifehack.org/articles/work/4-business-essentials-maximize-growth.html>

### Operating Cash Flow

The number that provides you with an indication of business health. Need help in understanding what it is and how to determine it. Then check out:  
<https://www.openforum.com/articles/operating-cash-flow-the-number-that-can-determine-your-success/?extlink=of-social-twt-o>

### Mentors for Your Business

This entrepreneur feels strongly that having a mentor is important to business success. He points out, however, that it must be the right person and that they must be invested, not in dollars but mentally, in the business. See how he recommends finding that person:  
<http://www.blackenterprise.com/small-business/find-business-mentor-tips/>

### Work-Life Balance

The Wall Street Journal recently asked a panel if it was possible to have balance when operating a small business. I say yes as you can define what balance means and you also have

the opportunity to more easily move resources back and forth. Check out what the panel said - [http://online.wsj.com/article/SB10001424052702304373104579107480787494734.html?mod=di\\_st\\_smartbrief](http://online.wsj.com/article/SB10001424052702304373104579107480787494734.html?mod=di_st_smartbrief)

### **Write for Your Reader**

Heidi Cohen wrote this article for bloggers. But her words apply to any marketing communication you put out. Write for the reader, use their language, include images, have a catchy title (but make sure it describes what is in the article – pet peeve of mine), use bolding and whitespace. These are just some of her hints. Read the rest at: <http://heidicohen.com/10-ways-to-boost-blog-usability/>

### **Kill the Idea May be the Best Step**

You have a great idea you think but no matter what you do, it just doesn't move closer to reality. Here are some thought about when it might be time to drop it and move on to something else - <http://smartstartbusiness.blogspot.com/2013/10/three-signs-you-should-kill-idea.html>

### **Basic Website Guidelines**

Read this article and thought it was a good reminder regarding basic things to remember when building or redesigning your website. <https://www.openforum.com/articles/5-rookie-home-page-mistakes-youre-probably-making/>

### **Serial Entrepreneurs Get Better Over Time**

Sorry to burst your bubble but it apparently might not work that way. While many serial entrepreneurs enjoy the challenge of getting a new business off the ground, doing it successfully before does not make it necessarily easier the 2nd, 3rd, etc. time around. For one thing, we don't always learn from our mistakes. And the issues we face the 2nd time may be completely different than the first. Or we may need a totally different network. Get more insight at: <http://www.entrepreneur.com/article/228723>

### **Branding Your Business**

You hear a lot about the need to brand today. This article gives you five questions that help you understand what your brand should mean to the consumer - <http://heidicohen.com/how-to-make-your-small-business-brand-stand-for-something/>

### **Customer Service – Online or Real Person**

This article gives a nice review of what are the positives from both perspectives. I think there are reasons for both. I would also encourage you to think about how you can bring the positives from one into the other world. Instant online chats have become something I really enjoy.

<http://socialmediatoday.com/christiannag/1790241/does-social-media-equal-good-customer-service>

### **Beginner's Guide to Hashtags**

What is a hashtag (that funny symbol such as #smallbiz)? How can I use them? And why do I care? Check out this Mashable article - <http://on.mash.to/19CrxbN>

### **Thing INSIDE?? the Box!!!**

As this HBR article notes, sometimes great things can happen by just staying inside what you have. Before thinking big make sure what you are doing is effective, efficient and is capturing what you can. <http://www.innovationamerica.us/index.php/innovation-daily/33095-when-youre-innovating-think-inside-the-box-ray-sheen-harvard-business-review>

### **All Marketing is Good Marketing. WRONG!**

You need to keep your business in front of your customers. Yet it must be done in a way that encourages them to stop in and not turn the other direction. Customers don't want to hear much about you. They also want to feel as though you know them and are concerned about helping them fix their problems. And it must have a focus, a committee doesn't work. Check out these and other hints from Entrepreneur. <http://www.entrepreneur.com/article/227962>

### **The Business Future**

Trying to figure out where the business world is headed. Here are some thoughts to help you in that process - <http://www.slideshare.net/sap/99-facts-on-the-future-of-business>

### **Business Success is a Long Term Effort**

Often business owners are focused on short term fixes or short term plans. It is crucial if you want your business to be a long term endeavor, they must think long term. INC

### **Good Business Advice – Ask Others**

This article looks at some the best advice entrepreneurs say they have received. You may ask from where. Of course, other entrepreneurs. Things like focus on one product at a time, or run the numbers. Read more at: <http://www.smartcompany.com.au/leadership/057918-13-entrepreneurs-on-the-best-business-advice-they-ever-received.html>

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## **Online Tools and Tech Tips**

### **Building an Online Presence**

Think content, strategy, design and technology. These are the key elements according to Entrepreneur <http://www.entrepreneur.com/article/230680>

### **Starting a Social Media Marketing Effort**

This is an excellent list of ideas on how you can start an effort. The best one to remember is patience. These things, like all marketing, takes time. Also don't try to do everything at once. If you have a customer base, ask them what media they use. Also, get online and see where your potential customers area. Then start slow and engage with those already online.

<http://www.jeffbullas.com/2012/10/23/how-to-get-started-with-social-media-marketing/>

### **Social Media Myths**

You have heard and read a great deal about social media. Well, it isn't all true according to Social Media Today. Don't believe it isn't free. But also don't believe that the only companies that need it are those involved in direct sales. Nor can you not monitor your efforts. Get more at:

<http://socialmediatoday.com/williamjohnson/2082961/top-7-social-media-myths-busted>

### **Video Choices**

Want to use video in your marketing efforts but don't know if you want to use YouTube. Here are some alternatives. <http://smallbiztrends.com/2014/01/youtube-alternatives-small-businesses.html>

#### **And Why Use YouTube?**

<http://smallbiztrends.com/2014/01/youtube-marketing-power-book-review.html>

### **Visual Marketing is Now**

It wasn't that long ago I might have said "visual is the future." But when we see Catepillar using Pinterest, I think our world has changed. Visual is in everything. This should come as no surprise, it has always been true but the online world is rapidly becoming a visual medium.

<http://socialmediatoday.com/robin-carey/2100946/what-pictures-tell-future-social-visual>

### **Social Media Mistakes: Which have you made?**

How often do you share the same tweet? Remember a tweet life is only about 2 hours and we live in a 24 hour world. And different people use different media. Have you used hashtags? This

are just some of our failures? What might you add? <http://marketingland.com/18-fatal-mistakes-i-regret-committing-on-social-media-in-2013-70855>

### **Increasing Engagement**

When we hear that challenge, everyone gets nervous and wonders what new methods they need to learn or tricks they need to try. As this article points out, many of the tools are the same as if we were just having a conversation – what do you do; do you like sports; I like your post; etc. So try it. <http://socialmediatoday.com/justin-fishaw/2095386/11-ways-increase-engagement-your-new-facebook-page>

### **Color and Your Website**

Color impacts us in many ways. The colors on your website say something about your company and will cause a reaction in the people who view it. So what colors should you use? Here is one thought - <http://tweakyourbiz.com/growth/2014/01/29/choose-best-color-palette-business-website/>

### **Online Response Rates**

Social media usage is growing. Growing even more though is the response time to messages received through social media. This doesn't mean that your small business can ignore response time. It simply means you are not alone. Think about how you can speed up the process. <http://www.emarketer.com/Article/Social-Media-Response-Rates-Times-Dip-User-Engagement-Explodes/1010565/1>

### **Additional Stats on Consumer Expectations**

<http://socialmediatoday.com/nate-mendenhall/2161881/10-reasons-why-you-need-improve-your-social-media-customer-service>

### **Website Redesign**

Is it time to refresh your website? These examples may just spark some ideas. <http://blog.hubspot.com/marketing/best-website-redesigns-list>

### **Important Website Elements**

Does your business website suffer from issues such as no call-to-action or no links? Does your design stand up to other sites? See why these and other issues are important - <http://www.entrepreneur.com/article/231061>

## **Social Media and Images**

Images are important to effective social media. Get some help on finding and using them.  
<http://socialmediatoday.com/randy-milanovic/2127001/how-find-and-use-top-quality-images-your-blog-articles>

## **20 Tips to Social Media**

Some you have probably heard. Others will be new. Some will make you wonder and others will be an ah-ha. Hope you find them useful - <http://www.business2community.com/social-media/party-guide-social-media-management-20-tips-0765793#!uueK4>

## **Effective Retweets**

Should you retweet? Are they effective? Entrepreneur takes a look and gives you some ideas  
<http://www.entrepreneur.com/article/230889>

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## **Upcoming Events**

**ND Tourism Development Workshop – Travel Industry Pre-Conference** – 4/14-16/2014 – Business and individuals interested in learning more about tourism business development are invited to a development workshop, taking place in conjunction with the annual North Dakota Travel Industry Conference.

<http://www.ndtourism.com/north-dakota-tourism-development-workshop>

**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)  
Facebook: [www.facebook.com/NDSUextsmallbiz](http://www.facebook.com/NDSUextsmallbiz)  
Twitter: [www.twitter.com/qmuske](http://www.twitter.com/qmuske)  
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Google +: <https://plus.google.com/+GlennMuske/>

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