



# POWER of Business

## *Tips and Resources for Entrepreneurs and Small Businesses*

May, 2014

A common question that I am asked is about what type of business will “make it?” The person might have an idea but often just wants to start a business but is wants to minimize the possibility of failure.

My response to that question is typically, “it depends.” And if someone has an idea, I don’t make any predictions on its potential viability. Instead I move the conversation to doing a good job of market research and developing a feasibility study.

My response comes from years of watching the environment and seeing thriving businesses that didn’t seem like good candidates while also watching what seemed like good ideas fail. It also comes from just wandering various business districts and being amazed at the ideas people come up with that I would have not ever considered. My most recent experience was *Licorice International* in Lincoln, NE. This is not a store I would have ever suggested. But they have been around for several years and seem to be doing fine.

Yes, I can discuss trends and changing demographics. And can also suggest resources that can help determine the necessary size of a prospective client base. But the bottom line, you the business owner have your own ideas and you have the passion to build on those ideas. While you can’t predict if your idea will succeed, taking a hard look at the idea, the opportunities and the challenges can certainly increase the odds of building a thriving business.

So why was I in NE you might ask? Working on developing <http://powerofbusiness.net>. This is a collaborative effort to help business owners network and get answers from other business owners. The site also will provide resources for your use. Just one of the useful tools are our “Friday 15 Chats” where business owners provide tips and answer questions on how they grew their business. Just go to the site to register for the chats. The next one is June 6<sup>th</sup> at 11:15 CT.

We hope you enjoy.

Till next time,  
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In Cooperation With



## **Quotes of the Month**

*Excellence is not a skill. It is an attitude* - Ralph Marston

*Luck is not a strategy* - Seth Godin

*Getting along with others is the essence of getting ahead, success being linked with cooperation*  
- William Feather

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## **This Month's Tips**

### **Just Can't Sell – Try These Techniques**

Trying to sell something is difficult for many people. Intuit offers 4 tips that might make it easier such as know your product's sweet spot and be natural. Get more help at:

<http://blog.intuit.com/marketing/hate-sales-try-these-4-tactics/>

### **Cultivating Customer Relationships**

This article gets right to the point – Happy customers = Returning customers. It doesn't get much simpler than that. Customers are your lifeblood and this article offers some ways to get and keep them. <http://mashable.com/2013/11/25/customer-relationships/>

### **Growth Equals Customers**

More customers and more spent by each customer will beat reduced costs when you want to increase revenues. More on how:

<http://www.business2community.com/customer-experience/customers-secret-ingredient-growth-0693710>

### **Reduce the Stress of Operating Your Small Business**

Running a business can certainly be a factor in increasing your level of stress. This article looks at some of the more common reasons for increased stress such as a bad sales month. It then offers some thoughts on how to minimize some of the stress-inducing factors.

<http://boxfreeit.com.au/2013/11/27/7-practical-tips-to-running-an-empowered-small-business/>

### **Succeeding in Any Economy**

Market more, reach out to existing customers, cut costs, and run lean and mean. Tips that will help any business survive in any economy. Read more: [http://blog.score.org/2013/rieva-lesonsky/4-steps-to-succeeding-in-any-economy/?utm\\_source=feedly](http://blog.score.org/2013/rieva-lesonsky/4-steps-to-succeeding-in-any-economy/?utm_source=feedly)

## **Are You an Entrepreneur?**

Forbes offers a short article on some of the signs that you may be an entrepreneur. The one item not included in the article is that every one of these items is something you can learn or acquire. Being an entrepreneur is not a genetic trait.

<http://www.forbes.com/sites/drewhendricks/2013/11/29/8-signs-youre-an-entrepreneur/>

## **You Aren't Born with Entrepreneurial Skills**

Supporting the idea that you are not born with the skills to be a business article, and I would argue that vision itself can be something you can develop. Another good list of what you need to be successful. <http://blog.startupprofessionals.com/2013/11/no-startup-founder-was-born-with-all.html>

## **Set the Hook in Making Sales**

In order to make sales, you have to interest customers in what you are offering. Here are 5 tips on what a hook might be - <http://socialmediatoday.com/angela-booth/1958531/copywriting-hooks-5-easy-and-fast-ways-fish-sales>

## **Marketing Isn't an Option**

Let your work speak for itself is just another way of saying, "build it and they will come." Neither work. If you want to be found, you have to get the word out. <http://ownermag.com/warning-letting-work-speak-dangerous/>

## **Need Ideas? Train Your Brain**

Business owners or aspiring owners are always looking for new ideas. It is possible to train your brain to see new ideas. You can also find new ways to look for them as well. <http://www.fastcompany.com/3022519/work-smart/the-science-of-great-ideas-how-to-train-your-creative-brains>

## **Don't Sabotage Your Work Day**

Ever leave work at the end of the day and wonder what you got done. Do you have things that steal your time? Check out these 10 common time thieves and what you can do about them. <http://smallbiztrends.com/2013/12/10-things-sabotage-your-work-day.html>

## **To be Innovative, Be Enchanting**

People tend to not want to be the first one on the block to try a new product. Thus an innovator has a hard time getting their business off the ground. Read these tips on how to help get your innovation off the ground - <http://www.firstround.com/article/Kawasaki-on-Why-Your-Startup-is-Dead-if-You-Cant-Enchant>

## **Online Security**

Online security is an issue for your business whether big or small. Get more information at: <http://www.businessnewsdaily.com/5550-small-business-security-mistakes.html>

## **Keep Moving Forward**

These 8 questions from *Entrepreneur* can offer you some great insight on how to keep your company on a growth path. The first two are where are the breakthroughs and where were the breakdowns. Read the rest at: <http://www.entrepreneur.com/article/230172#>

## **Measure Something – Marketing and ROI**

This article talks about social media marketing but the message applies to any marketing. **Why do it if you don't know if it works?** Would love to know how it impacts the bottom line but always get some information you can use to better tune your next effort. <http://heidicohen.com/social-media-metrics-measure-something/>

## **Consumer Plans vs Consumer Purchases**

How often have you walked out of a store with items you didn't plan to buy. According to Nielsen, around 50% of our purchases are not really planned. Interesting article. Where are your customers at on the scale? <http://www.nielsen.com/us/en/mediawire/2013/connecting-what-consumers-demand-with-what-shoppers-buy.html>

## **Improve the Retail Customer's Experience**

This article provides information on how to make the customer enjoy his or her shopping experience more when they are in your store. Doing so just helps to bring them back. <http://www.entrepreneur.com/article/228668#>

## **Useful Weekly To-Do Items**

Look at the big picture, take a tangent, and keep your mind open – These are three of the seven ideas that Forbes suggests business owners do every week. Good ideas. Start with this list and then modify to make it your own. <http://www.forbes.com/sites/millietadewaldt/2013/06/03/7-weekly-must-dos-for-entrepreneurs/>

## **Marketing to Millennials**

Think Social, Mobile and Personalization. Get more on these from SCORE - <http://blog.score.org/2013/jeanne-rossomme/tips-on-marketing-to-millennials/>

## **Online Tools and Tech Tips**

### **SEO and CRO – It Takes Both**

The article discusses an element of online commerce, conversion rate, that is not often mentioned. Once you get someone to your site, are you converting them into a customer? Tough call which one comes first They both have to happen.

[http://www.searchenginejournal.com/driving-landing-page-conversions-seo-tells-cro-tells/90575/?utm\\_source=feedly&utm\\_reader=feedly&utm\\_medium=rss&utm\\_campaign=driving-landing-page-conversions-seo-tells-cro-tells](http://www.searchenginejournal.com/driving-landing-page-conversions-seo-tells-cro-tells/90575/?utm_source=feedly&utm_reader=feedly&utm_medium=rss&utm_campaign=driving-landing-page-conversions-seo-tells-cro-tells)

### **An Effective Homepage**

Does your home page work? How do you know? Have you tested it? This article provides insight into checking seven crucial elements of your home page from your call-to-action buttons to your navigation bar to your headlines and images. You are going to want to keep this article.

<http://blog.hubspot.com/marketing/ab-tests-run-homepage-list>

### **Websites and Customer Desires**

If you look back at marketing, you always hear about the 4 P's. Well customers are still looking for some of that on today's websites – product, price, phone number, place, plus hours of operation. Does your website have those? <http://blog.score.org/2014/rieva-lesonsky/what-do-consumers-want-to-see-on-your-business-website/>

### **Effective Websites**

Would your website score a positive response on these 7 areas? If not, maybe it's time to do an overhaul. <http://blog.hubspot.com/marketing/reasons-enterprise-websites-fall-short-list>

### **Small Data**

You have probably heard and read a great deal about big data, the need to acquire it, analyze it and then generate a marketing campaign that takes advantage of this information. This article though takes a different look at data. It focuses on small data. Big data is probably a scary subject to small business owners. But this group can take advantage of small data. You gather fewer, more focused information. It's easier to do and to analyze. Something to think about.

<http://www.marketingprofs.com/opinions/2014/24512/small-data-can-help-businesses-be-more-human>

## **Keep Off Your Website**

We hear lots on what to make sure your website includes. This is a nice reminder about something things we need to avoid such as auto-sound, pop-ups, and lack of navigation aids. See more at: <http://www.entrepreneur.com/article/231801>

## **Mobile Websites**

You hear a lot about the need to have a website that works well on mobile devices. Entrepreneur looks at some of the common questions business owners have. <http://www.entrepreneur.com/article/231832>

## **Repurpose Your Content**

Some easy to use ways to repurpose content. Try them out. <http://blog.intuit.com/marketing/5-ways-to-reuse-your-content-across-social-media-platforms/>

## **Visual Story Telling**

Great way to get attention. And relatively easy to do. <http://socialmediatoday.com/ekaterina/2229946/5-ways-Facebook-businesses-using-visual-storytelling>

## **Blog and They Will Come**

Just like “build it and they will come” is a myth, so is the idea that your blog will be an instant success. But it can happen. And yes you can find things to blog about on a regular basis. Learn more at <http://blog.hubspot.com/marketing/wish-i-knew-before-started-blogging-list>

## **Why Your Blog Isn't Working**

You have built it but nobody comes. Is that your experience with your blog? Are you offering your customers the topics they want? Is there real benefit there or just thoughts? Is there variety? These are just some of the reasons why you may not be getting the response you work? Or are you but you just haven't measure it? <http://blog.hubspot.com/marketing/why-your-blog-is-failing>

## **Visual and Storytelling**

How do you connect and engage with your customer? Two effective tools are using visual elements and storytelling. So why not blend them together. <http://www.socialmediaexaminer.com/visual-stories/>

## **It Isn't Quantity**

Good marketing isn't necessarily about quantity. It's about quality. How does your marketing campaign stack up? [http://sethgodin.typepad.com/seths\\_blog/2014/03/how-much-plankton.html](http://sethgodin.typepad.com/seths_blog/2014/03/how-much-plankton.html)

## **Pinterest Works**

And here is how to make it work for you. <http://www.copyblogger.com/pinterest-works/>

## **Online Effectiveness**

So you are online? But is your activity effective? You need to have some goals and also be checking your metrics or analytics. Hubspot suggests that you check these 7 metrics weekly. <http://blog.hubspot.com/marketing/metrics-every-marketer-should-check-weekly-list>

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## **Upcoming Events**

**6/6/14 – 11:15 CT – Friday 15** – Grab a cup of coffee and spend 15 minutes engaging with Edgar Oliveira, owner of the *Harvest Brazilian Grill*. Learned how he successful started the business in a small town. He has since moved and started a second restaurant, a comfortable burger/sports bar. Register at: <http://powerofbusiness.net>

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### **More Information**

Website: [www.ag.ndsu.edu/smallbusiness](http://www.ag.ndsu.edu/smallbusiness)  
Facebook: [www.facebook.com/NDSUextsmallbiz](https://www.facebook.com/NDSUextsmallbiz)  
Twitter: [www.twitter.com/gmuske](https://www.twitter.com/gmuske)  
Pinterest: <http://pinterest.com/gamuske/>  
LinkedIn: [glenn muske](https://www.linkedin.com/in/glennmuske)  
Google +: <https://plus.google.com/+GlennMuske/>

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