



POWER of Business

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

November, 2014

Is your store ready? This article about Lowe's and its robot is just one indication that retail and service are soon no longer going to be the same (<http://nyr.kr/1y3fHp9>). Just imagine what this can do? No longer will you have people asking a clerk who may not know the answer. I am sure the robots are far from perfect but they will get better all the time. If you aren't training your staff or if they leave, the same may not be true for your store. I will argue that a well-trained, motivated staff will always beat the machine but then who once thought a computer could beat a person in games such as chess or Jeopardy? Big Blue proved those folks wrong and I suspect I may be wrong in my prediction also.

Or think about the restaurant experience. Have you been to one of the new stores where you order and pay using the tablet found at your table? You can ask questions and even are given an idea of when your meal will be out. Online pizza ordering has had that for some time already.

And then there is this year's new thing, webrooming, as opposed to showrooming which ever retailer dreaded. Webrooming is doing your research online but getting the product at the store. And if you do place an online order, you fully expect to be able to also take it to the local store for a refund.

Things are changing. It's true that only the larger stores will have these things at first but the pressure will be on for others to follow.

We hope you enjoy.

Till next time,
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In Cooperation With



Quotes of the Month

The difference between winning and losing is most often not quitting - Walt Disney

Entrepreneurs should constantly think about whether they're spending time on the most important parts of their business - Joshua Reeves (We call that working on the business and not in the business)

Every social network is different. Don't think you can have one strategy - Brinn Sanders

This Month's Tips

Offline and Online Marketing

I have often said you need both and they need to work together. This article supports this idea. Maybe that's why I think it is a must read.

<http://www.ducttapemarketing.com/blog/2014/02/28/offline-marketing-efforts/>

Saying No to a Customer

Your customer isn't always right. I know we are told to always take the other point of view. Here is one author's thoughts and suggestions on what to do when the situation arises -

<http://ryanestis.com/when-saying-no-to-a-customer-makes-sense/>

Know Yourself

Going into business, knowing yourself is the first step. And as the article title continues you must also face your fears and follow your heart. (A little caution about this last one – don't get so caught up in following your heart that you ignore reality). The article discusses ways to help you get where you want to be from observing people, building relationships, and having some money set aside to get started. Get more at: <http://www.entrepreneur.com/article/231892>

Implementation

This may be the hardest thing to do or might come right after start moving. Maybe they are the same thing. Anyway, inspiring article to get you going. As it has been said, do something whether right or wrong. If right, great. If wrong, no problem, you can fix it. The goal was to get going. <http://smallbizsurvival.com/2014/03/implementation.html>

Changing Your Mind

Can you? Can you be open to change your mind? Do you let yourself try? It may be hard but as Seth points out, in a world that is changing as fast as ours, it is an “essential skill.”

http://sethgodin.typepad.com/seths_blog/2014/03/what-does-it-sound-like-when-you-change-your-mind.html

Accountants – Your Best Friend

This article argues that accountants can be the best friend to a new business owner. I agree. But they can also be the best friend to existing business owners. While I could also suggest some other disciplines for being your mentor and guide, they can be a great guide and certainly understand some of the complex tax issues you face. They also can help you understand your financial statements. <http://www.theglobeandmail.com/report-on-business/small-business/sb-money/cash-flow/nine-reasons-why-entrepreneurs-should-hire-an-accountant/article17023309/>

Record Keeping

Those dreaded two words. We don't want to think about it and typically figure that a large cardboard box works well. Or just toss it in the computer and hope you can find it when you need it. Well it is worth your time to understand what records you need and get some help on how long to keep them. <http://blog.intuit.com/money/what-you-need-to-know-about-small-business-record-keeping/>

Who is Your Customer?

To really understand your customer, or who your prospective customer, is, you sometimes have to dig a little deeper. In doing so, you get to the real benefits they are looking for. They maybe can't describe it right away or you may have to do it for them, but it's there. Just keep digging and reflecting. Then use your knowledge to your marketing advantage. Good example in this article. <http://www.ducttapemarketing.com/blog/2014/03/04/customer-loyalty-2/>

Branding Logo Mistakes

You hear a lot about having a brand. And it is important that you have an identifiable logo and reputation. Yet small business owners often don't realize the power of that brand and the importance in maintaining it over time. This article looks at 7 issues mostly dealing with your brand logo. <http://www.entrepreneur.com/article/231966>

Girl Scout Cookies and Learning Sales

Seth does a good job of turning the sales process around. It isn't about everything that Girl Scouts do and what it stands for. Instead it is about, “what kind of cookie do you like?”

Remember this when you are making a sales pitch.

http://sethgodin.typepad.com/seths_blog/2014/03/girl-scout-cookies.html

Cheap or Better

Which one do you aim for in your small business? Often when faced with competition, owners select the cheaper route. That may work for awhile but there will always be someone who will go even lower. As Seth comments, "long term growth and loyalty come from better." Good words to remember. http://sethgodin.typepad.com/seths_blog/2014/03/will-they-switch-for-cheaper.html

Cash Flow and Profits

These two items, cash flow and profits, are not the same thing. Here from one person as he discusses why owners need to pay attention to both.

<http://boss.blogs.nytimes.com/2014/03/05/what-im-still-learning-about-managing-cash-flow/>

Cash Flow is Crucial

Cash flow literally can make or break a business. When you are applying for a loan, do you know when you will need it? Growing up on the farm, it was easy. Get a loan in the spring during planting and pay it back in the fall when the harvest is in (it really isn't that easy but you get my point). These are some tips on how you can make your cash flow your friend and not your enemy.

<http://www.forbes.com/sites/groupthink/2014/05/06/seven-tips-for-smoothing-out-your-small-business-cash-flow/>

"For a small business, cash flow management is like being an air traffic controller" - David Sederholt

Cash Flow Numbers

Over 50% of small businesses experience cash flow problems. And that number is growing, especially since 2007. It is a vital task for the business owner not only do avoid dips but to put excess cash to work for you.

http://issuu.com/sbanc/docs/sbanc_newsletter_august_19th_/0

Registering Your Business in Another State

You may wonder why this is necessary. If you are doing business in that state, not just selling but meeting clients, have employees, have part of your operation, etc, your business may be defined as being foreign business. The laws and regulations vary from state to state. The easiest answer to your question is contacting the Secretary of State's office in other states for a ruling and then following up on what you learn. You want to do this because failure to do so can have significant ramifications. <http://smallbiztrends.com/2014/03/register-business-in-another-state.html>

Online Tools and Tech Tips

Mobile in 2015

More ads, more ways to connect and shop, and more use are just some of what MarketingProfs suggest for 2015 - <http://www.marketingprofs.com/articles/2014/26365/six-mobile-marketing-predictions-for-2015?adref=nl110314>

Going Mobile

So you are ready to take the plunge. Will it be via mobile website or mobile app? Here is a list of reasons to help you make your selection.

<http://smallbiztrends.com/2014/11/small-business-need-an-app.html>

More Predictions for 2015

Flat, color, a focus on text, images, video and icon. Get prepared and respond if you want to stay relevant online. <http://alexsblog.org/2014/11/03/7-trends-that-will-rule-web-design-in-2015/>

Local Marketing Remains Key in 2015

With growing numbers of mobile devices, including wearable, and apps that take advantage of place, local marketing will continue on the rise in 2015 says Kabbage.

<https://www.kabbage.com/blog/10-trends-local-marketing-2015/?refid=twitter>

Know This About Social Media

Twitter has conversation patterns. Some say content beats visual. Learn when people engage. These are just some of the 10 things offered that you need to know about the current state of social media. Get the rest at: <http://www.fastcompany.com/3032553/work-smart/10-significant-things-you-likely-didnt-know-about-social-media-but-should?partner=newsletter>

SEO Advice

This article takes a hard look at some of the tips we hear about SEO (search engine optimization) providing the reader some of the realities. As you may well suspect, your SEO efforts do not work overnight. <http://blog.hubspot.com/marketing/seo-advice>

What Makes a Good Tweet?

Test yourself on a set of tweets to see which had more retweets. See how you compare against an algorithm. <http://www.nytimes.com/interactive/2014/07/01/upshot/twitter-quiz.html>

Tweet Analytics

There is a new tool to help you analyze the impact of your tweets in your social media efforts. Check it out. <https://blog.twitter.com/2014/introducing-organic-tweet-analytics>

Useful Content

Here are some tips to make your content more helpful. If readers see value, they will read more, take action and come back. Isn't that the goal? <http://blog.hubspot.com/marketing/how-to-make-your-how-to-content-more-helpful>

Are You Ready for Mobile

Mobile is coming at us in so many ways. Websites need to be mobile ready, shopping platforms need to be mobile ready, and on and on it goes. Well, have you thought about your emails? Are they mobile ready? 74% of smartphone users use them to check email but only 12% of email newsletters are mobile ready. And the list of why we need to pay attention goes on. <http://blog.hubspot.com/marketing/mobile-email-stats>

Catch the Mobile Shopper

More and more people are using mobile devices in their buying process. There are ways that you can appeal to this group of people. Fast downloads, mobile optimized, and quick checkout are just three. Get more at: <http://www.entrepreneur.com/article/235634>

Mobile Plus Apps = Retail

The predicted growth of 80% for ecommerce among progressive retailers should get your attention. Need any more reasons for why mobile? <http://www.mediapost.com/publications/article/233263/mobile-plus-apps-equals-retail-engagement.html?edition=75719>

Selling Services

It is just one thing – solve problems. And you solve problems of people, process and profit. That's it. <http://www.forbes.com/sites/henrydevries/2014/07/16/three-secrets-of-selling-services/>

Infographics

Infographics done well sell. Done poorly, they send your prospective customer somewhere else. Don't overload with text and make them easy to understand. <http://www.entrepreneur.com/article/235533>

Staying Current with Social Media

Change is a constant with social media and online activity. One of the keys to being effective online is staying up with this constant change. Doing so may be a big issue or, by using the tools available, it can take only a small commitment. Here are some tools that will help change this big task into a little one. <http://blog.hubspot.com/marketing/keep-up-with-latest-social-trends>

Watching the Competition

It is important for businesses to watch what their competitors are doing. One way to do that is to watch what they are doing on social media. Social media will tell you what they are posting but also give you information on what their customers are saying. Try it out. <http://blog.hootsuite.com/3-ways-use-social-listening-competition/>

Effective Google + Use

There are several social media tools that a business could use. Rather than use several and do none of them well, you probably should just pick one or two. Here is some reasoning behind using Google +. <http://smallbiztrends.com/2014/08/how-to-use-google-plus.html>

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