



POWER of Business

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

October, 2014

Another month has zipped on by. As you get this you will be deep in the middle of getting ready to meet trick or treaters at your door. Wouldn't it be great if you had customers who were as eager to come to your business door?

Some communities encourage just that by having main street Halloween events. Why? Many of these youngsters come with an adult member who may have never been to your store. It allows you to highlight just some of the things you offer. It also builds community spirit and establishes you as a contributing member of the community.

But in addition, ask yourself why people are coming? It's fun. It's entertaining. There is a win-win relationship (who would argue that the smile on a child's face when receiving a piece of candy isn't a win). It is one step in forming a relationship. It creates an environment full of energy and excitement. And the list goes on.

So what can you do to make it Halloween every day in your business?

We hope you enjoy this issue. Please share any ideas, thoughts, etc. for future issues.

Till next time,
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Quotes of the Month

Think about this one - *Customers don't like to feel like one of a million -- they want to feel like one in a million* - Vanessa Merit Nornberg

In Cooperation With



There is no such thing in anyone's life as an unimportant day - Alexander Woollcott

This Month's Tips

Practical Marketing

Here are seven good tips that you need in your marketing program. One of them, think ahead and long term, is rarely mentioned. We talk about planning but that is maybe for a quarter or a year at best. <http://tweakyourbiz.com/marketing/2014/02/19/7-practical-marketing-tips-help-business-grow/>

Marketing Must Change for Every Platform

I read a lot of material every day. In the process I sometimes find myself very interested in one strong point that I pick up from an article. In this article, a great reminder was offered. That reminder is that a marketing message, no matter how strong it may be in one channel, cannot be just passed along to other channels without some modification. Every marketing channel has an audience and each audience has different demographics and are looking for different key messages. So your marketing must shift and adjust. Lots more in: <http://heidicohen.com/content-marketing-evolution/>

A Free Giveaway

For the business owner, it isn't free. So what is your ROI? Doesn't need to be in monetary terms but did it do something positive for your business? This article looks at it in terms of social media but I argue it applies to all marketing efforts. <http://heidicohen.com/social-media-give-away-cost/>

Are You an Entrepreneur?

There have been some standard lists of skills that have been around for some time that help you reach a goal of successful business ownership. All of them you can learn so don't worry if you don't have them now. This list asks similar questions but in a slightly different way. I really like the first one, "do you believe you're capable?" Belief in self is so important. A second great question is "How willing are you to market yourself?" We talk about marketing and marketing plans all the time but for most small businesses starting out, you're most important asset and what you need need people to believe in first is you. Good article. A must read. <http://www.entrepreneur.com/article/231613>

When Things Don't Go According to Plan

What are your choices? The article discusses three possibilities including getting mad but don't be a jerk or let it take over. Get it out of your system and move on to next step and finding help. <https://www.openforum.com/articles/3-moves-to-make-when-things-dont-go-according-to-plan/?extlink=of-social-twt-o&7501060=1>

Startup Funding from Family and Friends

This article gives you some practical advice on how you best ask family and friends for financial support to launch your company. Actually one of the tips is about a good written agreement and the last reminds you to keep them in the loop. <http://www.businessnewsdaily.com/5950-family-friends-startup-funding.html?cmpid=514642>

Risk and Insurance

As a business owner, you are faced with a need for insurance due to liability, losses and regulatory requirements. Read more about it at: <http://blog.intuit.com/money/calculating-risk-how-much-insurance-do-you-need/> . Also note the links to other useful articles on that page.

Marketing Budget

A common question is how much to spend on marketing. The last tip in this article gives a range of 3 to 12 percent of revenues. However it also cautions that this can vary and gives several other things to consider. You also need to consider, to a degree, the time you are investing that you could have had someone else do along with the volunteer hours you may have from family and friends. Good general review for small business owners. <http://blog.intuit.com/marketing/7-tips-for-setting-your-marketing-budget/>

Audit Red Flags

Many small business owners fear the thought of an IRS audit. This article examines some of the red flags that seem to increase the odds of having to undergo one. The leading one is reporting a net loss in more than two out of five years. Another is operating a cash only business. Read more: <https://www.openforum.com/articles/7-audit-red-flags-small-businesses-need-to-avoid/>

1000 Days

I have never heard this number before, 1000 days before your new business will reach the point that you will be at before you started. Can you live with that? It may be shorter but could be longer. What it tells us is that a new business takes time. <http://smallbiztrends.com/2014/02/starting-business-prepared-worse-first.html>

Big Data and Marketing

This article looks at the current focus on marketing and gathering and analyzing data. But data is driven by what has happened. It isn't focused on what will happen. I am not saying ignore data but this article gives encouragement to keep the human side in the equation.

<http://blogs.hbr.org/2014/02/what-data-obsessed-marketers-dont-understand/>

Going with Feelings and Instinct

Much is said about big data and data mining. Yet after all of that information is assembled and analyzed, the decision process still depends on going with one's gut.

This means putting the subjective factors into play.

<http://mashable.com/2014/07/16/forget-big-data-business-leaders-still-go-with-their-gut-study-says/>

3 Key Marketing Channels

Business owners are scrambling looking for those key marketing channels that link them to their target market. In doing so, however, these 3 channels, which offer high potential returns, are overlooked. Included are current customers, in-person networking, and your product/service. I might add a 4th, your customers as your advocates. <http://blog.hubspot.com/marketing/high-impact-marketing-channels-list>

Marketing – Be a Customer Resource

Promotion works but being a resource can perhaps be a stronger marketing opportunity.

Answer questions, provide materials, and offer to get answers.

<http://blog.intuit.com/marketing/become-a-go-to-customer-resource-to-increase-sales/>

Delegation

Learn this skill early and practice it often. You probably are worried about the cost of help or that you can do it yourself. You need to get past these issues if you want to grow.

<http://pando.com/2014/02/22/entrepreneurs-delegate-now-before-its-too-late/>

Different Thoughts on Time Management

I say different ideas about time management but you may have already heard them. It just is helpful to be reminded about them. Things such as take a break, check your email first thing, naps and nature. The author doesn't mention anything but each person needs to find their own rhythm and what works best. But each of these probably should be part of your day. And a *special note for home-based workers and business owners* – Not only do you need to get out but you need to get social. <http://blog.bufferapp.com/5-ways-to-get-more-done-by-working-smarter-not-harder>

Online Tools and Tech Tips

Responsive Design

Is your website ready for the mobile world? You may want to check out this piece to get some background on what it is and how it can be used. The trend isn't going away. Your small business needs to get ready. <http://tweakyourbiz.com/technology/2014/06/17/infographic-keeping-simple-responsive-web-design/>

Pinterest or Instagram

You read and hear a great deal about visual content. These two companies, Pinterest and Instagram, are leading players in that field. So which one should you use? Check out this comparison. <http://heidicohen.com/pinterest-vs-instagram-visual-content-marketing/>

Details Lead to Action

As with anything, small details can be important drivers in maximizing your ROI from online and social media activity. Here are 7 small things that make a difference such as don't distract and evergreen content. <http://www.marketingprofs.com/articles/2014/25397/seven-small-online-conversion-details-that-make-a-big-difference>

Blogging Guided by Structure

This article discusses one way that might help make your blogging feel less of a burden. Staring at a blank computer screen (or piece of paper) is daunting. Here are some tips to help you get past that hurdle. <http://blog.hubspot.com/marketing/structure-blogging>

Customer Service Using Online Tools

You have probably heard these tips already but they are worth repeating. Captivate your customer, ask for their opinions, and address complaints are just three common threads in the world of customer service. Today the use of online tools for customer service is fully expected by the customer. So are you ready? <http://www.entrepreneur.com/article/235144>

Optimizing Photos

You have heard how important it is to optimize your content. Well the same goes for images and photos. You need to make sure these are adding to your online reputation. Here are some tips to help. <http://www.simpleviewinc.com/blog/index.cfm/2014/3/14/Top-Three-Ways-to-Optimize-Your-DMO-Sites-Images/>

Measure Your Results – Google Analytics

If you don't measure, how do you know what works? This question is key to having an effective marketing program. And various platforms offer help. Here is how to use one of the tools.

<http://www.socialmediaexaminer.com/google-analytics-basics/>

Metric Measurement But Which Metrics?

This article notes that 80% of businesses are measuring the metrics of their social media campaigns. However as you read, what is being measured is typically the softer numbers of likes and click-throughs. Awareness and intensions are nice but should you stop there? I think you need to go deeper and the article encourages that as well. Read more -

<http://www.emarketer.com/Article/Finally-Most-Brands-Measuring-Social-Content-Effectiveness/1010961>

Attention Span

How long is your customer's attention span? Is your market take this into account?

<http://www.smallfoodbiz.com/2014/07/02/small-food-biz-bite-capturing-consumers-attention-video/>

Effective Landing Pages

Okay, you have brought someone to your website. Now does your website get them to take the next step – take action. Here are some examples of sites that work.

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

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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