



POWER of Business

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

September, 2014

Deadlines. Sometimes we make it, sometimes we don't. Sorry that this issue of the news digest is coming to you slightly late. I typically want it out right around the end of the month. I probably need to read some of the articles I have included in the past on time management.

I hope you have been tuning in for the Friday 15 chats with entrepreneurs. A great resource is the ability to learn from others. Last Friday was Hudson Valley Distillery.

Did you miss the conversation with Hudson Valley Distillery? You can still listen - it is a great story about passion and using local resources! These guys are capturing what is happening in their community and turning it into a destination place!

You can listen to the interview at <http://powerofbusiness.net/friday-15/hudson-valley-distillery/>

Hope you are having a great fall. Talk with you again soon.

Till next time,
Glenn Muske
glenn.muske@ndsu.edu

Quotes of the Month

Even if you're on the right track, you'll get run over if you just sit there. - Will Rogers

Nothing great was ever achieved without enthusiasm - Ralph Waldo Emerson

In Cooperation With



This Month's Tips

Planning for Holiday Shoppers

If you haven't made your plans for holiday shoppers you are behind the competition. Many of the major retailers have been marketing that for some time. This article has 5 helpful tips. The one that is so important is to be open during the times that your customers have available for shopping. If you aren't open, you can't sell. <http://smallbizsurvival.com/2014/09/5-retail-holiday-tips-for-2014.html>

Finances for Artists and Crafters (and Anyone Else)

This Intuit article provides five financial tips for people who produce items for sale. While #4, taxes, is often forgotten until tax time, the part in #3 about building in an amount for your labor is hard to do for many people. However if you can't or if doing so prices you out of the market, then this idea may not be a business opportunity. <http://blog.intuit.com/money/5-tips-to-help-artists-and-crafters-manage-their-finances/>

Five Investments in Your Business

Most businesses start with little, if any, extra cash in the bank. Many are using bootstrapping methods just to get by. Yet there are five early investments that tend to pay off in the end such as taking credit cards or hiring help. And don't forget marketing. Remember it is an investment, not an expense. Get more details from: <http://www.inc.com/dan-levy/investing-in-your-business.html?cid=sf01001>

Help – Turning to Temps

Small business owners need to always be aware of when they need to hire help and if there business can afford it. Instead of a permanent position, turning to a temp agency might be a solution. Check out this tips if you decide to take that route - <http://blog.intuit.com/employees/tips-for-working-with-temps-and-temp-agencies/>

Business Plan Tips

This is a good list to think about as you are doing your business plan. It tells you to focus, simplify, and tell your story. I think you will find it helpful. <http://www.lifehack.org/articles/work/20-practical-tips-for-great-business-plan.html>

Emotions Can Build Strong Brands

You all know who I am referring to with "Just Do It." This is just one example of how emotion can be used effectively in marketing and building your brand. Get more background and tips on how you can use it in your business at:

<http://www.marketingprofs.com/articles/2014/24339/rethink-your-branding-to-create-crazy-love-from-customers?adref=nl020714>

Innovate

Why? For convenience, for shopability, for price/value, for optimal choice and for beyond the store. This is true for retail where the each shopping basket on average is worth more but we are seeing fewer trips for each customer. Bottom line, there is no growth. How do you change that? Innovate.

<http://www.mediapost.com/publications/article/218676/five-keys-to-retail-innovation.html>

Customer Service

In this issue of the Univ of Wyoming Extension's newsletter, they take a good look at customer service. They offer some good tips for small business owners.

http://eruralfamilies.uwagec.org/Newsreleases/2014_01_NEWSLETTER.pdf

Learn the Entrepreneurial Skills

I always say that being a successful entrepreneur isn't something we are born knowing how to do. Everything you need to know is a learnable skill. You may not want to but you can. Here are just some skills you need that may make you "grit your teeth."

<http://blog.hubspot.com/marketing/essential-business-skills>

Finding an Idea

One of the hardest tasks in running a successful business is coming up with an idea. This article suggests one way to go, just take an existing product and make it better. You have a big advantage because the market is already there. This method works well for your own products or as you look at what other people are doing. <http://www.entrepreneur.com/article/231466#>

Free Shipping

Is it really free even for the customers? This article discusses this growing trend and gives a good example of how this business considered it and what it meant in terms of their bottom line.

<http://boss.blogs.nytimes.com/2014/02/11/there-is-no-free-shipping/>

Before Tactics Come Strategy

Facebook, email, blogs, ads, promotions, etc. The list goes on and on. These are all tactics. Before you dive into them, you need to think strategy. Get some thoughts about your strategy from <http://www.ducttapemarketing.com/blog/2014/02/11/strategy-before-tactics-2/>

5 Questions Testing Your Business Idea

Got an idea? Then can you answer these five questions? If so, move one step forward. If not, can you keep working on the idea or is it time to think of something else? Inc. offers some help to the business owner. <http://www.inc.com/brian-hamilton/what-makes-for-a-good-business-idea.html?cid=sf01001>

Making Customers Your Brand Advocates

I shop at your store. But am I your advocate? Here are some tips to help make that happen. <http://www.fastcompany.com/3026280/how-to-really-transform-loyal-customers-into-brand-advocates>

Customer Testimonials: The Legal Side

Customer testimonials are powerful. Just make sure you follow these five tips to make sure they are legal - http://blogs.findlaw.com/free_enterprise/2014/07/5-legal-tips-for-using-customer-testimonials.html

Rookies versus Serial Entrepreneurs

I have worked with people who are taking their first step into business ownership. At times they have expressed concerns, as this article notes, about going up against business owners who have started and/or own several businesses. As this article notes, as a rookie, you have advantages such as being eternally optimistic and watching every dime. Solid background for the first time owner. <https://www.openforum.com/articles/rookies-the-unexpected-vision-of-first-time-entrepreneurs/?extlink=of-social-twt-o&7480947=1>

Take the Big Leap?

This article takes a good look at some of the big opportunities that may come your way. The rewards look great but with it comes big risk. So how can you minimize that risk? Here are some ways - <http://smallbiztrends.com/2014/02/big-leaps-dangerous-to-your-business.html>

Home Office Tools

Work at home. Here are some tips on making your workspace more effective and efficient. <http://www.charlotteobserver.com/2014/02/13/4691436/5-things-every-home-office-needs.html#.UwOI16PnZaR>

Business Ownership Isn't All Roses

Owning your own business is a dream of many. What you may not hear though is that with your dream often comes a feeling of isolation or realizing that it is a lifestyle and a job but not a way

to wealth. And building it doesn't come quickly. Read more about these and other realities at: <http://www.businessinsider.com/things-no-one-tells-entrepreneurs-2014-2>.

Online Tools and Tech Tips

SEO – A Moving Target

Search engine optimization continues to be a moving target. Recent changes allowing people to hide their search words make it difficult to know what these key words might be. Recently a colleague wrote:

Bigger picture, I don't think this really changes very much the way we've always talked about SEO. In my mind it just reemphasizes what we've tried to convey before... that there is no SEO magic bullet. It is futile to try to trick the search engines into ranking you higher. It really is as simple as using the right words in the right places.

How I understand the impact of this change is that it hampers the ability to use web visitor keyword info to tweak your website. Which to me is a good thing, it takes the emphasis off of tweaking and puts it back where it belongs... creating high quality content that is compelling to your target audience. Whether you use keyword "a" or keyword "b" becomes less important because apparently you can't measure it directly anymore anyway.

So... apparently online keyword research using the google keyword tool and perhaps other tools is becoming less important, if not altogether useless. We have talked about that in the past.

Also, you probably don't need to waste time using google analytics to tweak keywords in the content.

Here is some more insight - <http://www.smallbusinesscomputing.com/print/biztools/what-smb-need-to-know-about-ever-changing-seo.html>

ROI and Social Media

Good article discussing ROI measurement and social media. The first step seems so logical but drives home a point. You need to be using it if you think it will make a difference. And your use must be consistent and of value. Just don't sell. Also you must engage with others to give them reason to follow you. <http://heidicohen.com/3-steps-social-media-roi/>

Email Metrics

Like any other marketing tool, email can be effective or not. It is important you understand if it is getting to your target audience, if it is encouraging that audience to take actions, and if it is enhancing your bottom line. Here are some basis measurements you may wish to follow - <http://tweakyourbiz.com/marketing/2014/07/15/five-email-marketing-metrics-tracking-regular-basis/>

Generating Ideas

Coming up with the ideas for new material/content is hard. Doing one or two is easy but if you have been at it for a while coming up with another idea, something different than everything else people are already reading, is a challenge. This article might just help you make that a rewarding experience instead of a challenge. <http://www.entrepreneur.com/article/234238>

Being 24/7

Businesses today are asked to be 24/7 or doing business all the time. No small business owner can keep that pace. Or can they? With an online presence and use of selective tools, it is an achievable goal. Read these thoughts on the subject - <http://www.inc.com/canon/mobile-opportunities-and-the-always-on-business.html>

Good Content

Good content starts with the eyes. See what else it needs. <http://www.copyblogger.com/remarkable-content/>

Writing Good Blogs

Headlines that work, a story, images, subheadings, and length are all keys to getting blog posts that capture attention and get action. Learn more about these at: <http://blog.bufferapp.com/perfect-blog-post-research-data>

Building Trust Online

As you work to develop your online presence, something you must do, make sure that you include an effort to help customers develop trust in what you offer. Obviously you want to protect data but also you need to let people know how you might use any data you collect. The site must also look good. It is all part of your reputation. This article discusses in more depth these issues and what a small business owner can do. http://online.wsj.com/articles/how-small-firms-can-make-customers-feel-safe-online-1402456567?mod=dist_smartbrief

All Content Marketing is not Equal

Is your content marketing effort providing a return? If not, maybe you should take a look at this article. What is your primary goal for your marketing? Are you measuring it? Don't be putting resources into something that isn't working. Instead rework your effort to get where you want to go. <http://blog.hubspot.com/marketing/content-isnt-content-marketing>

E-Mail Tips

Using email as part of your marketing strategy. Then you need to remember these five pieces to get the most out of each piece - <https://www.americanexpress.com/us/small-business/openforum/videos/5-essential-elements-for-small-business-e-mails/?extlink=of-social-twt-o&linkId=8533589>

Twitter Cards

Don't know what these are? Or don't know how you might use them? Get some help from Social Media Examiner. Get more mileage from your tweets. Make them a powerful marketing tool. <http://www.socialmediaexaminer.com/twitter-cards-types/>

Upcoming Events

FARRMS Fall Weekly Webinar Series

10/7 – ND Food Laws

10/15 – Backyard Bee Keeping – William Klett

Contact www.farrms.org for more costs, registration and additional information.
Contact Brittany Sickler at Brittany.sickler@sba.gov or 701-239-5131

Women's Business Summit – 10/12-13/2014 – Bismarck, ND – Sponsored by Center for Technology and Business – More information at: <http://trainingnd.com/technology-training/ctb-womens-business-summit>

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/>

North Dakota State University does not discriminate on the basis of age, color, disability, gender expression/identity, genetic information, marital status, national origin, public assistance status, race, religion, sex, sexual orientation, or status as a U.S. veteran. Direct inquiries to the Vice President for Equity, Diversity and Global Outreach, 205 Old Main, (701)231-7708.

