



POWER of Business

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

February, 2015

I want to start a business but what path do I take? Whose advice do I follow? Tough questions. As you review the information provided by this newsletter or by the thousands of other information sources for business owners, you can be guaranteed to find conflicting information. So which do you follow? The answer (and you probably knew this was coming) was "it depends." In the world of starting and maintaining a successful business, there is not one path to get to the goal. Everyone starts in a different spot. And business owners are not all reaching for the same set of goals. Even if we reduce the variables we can control, things like time and place and the economy, or things out of our control, will make each owner take a different path.

So what's the take-away. Develop a constant flow of new information and ideas including those that may differ in their recommendations. Pick ideas that make sense. Don't hesitate to blend multiple ideas. And while you want to grab some new ideas, it's always okay to go back to some of the tried and true action steps you have used in the past.

Find time every day to nurture your business side. Check out our newsletter. Stay tuned to our website, <http://powerofbusiness.net>, and our social sites.

We hope you enjoy.

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

Quotes of the Month

You shouldn't be making decisions based solely on taxes. If you need new equipment, then spend the money. And if the tax savings come along, that's a bonus - Dennis Brager, Brager Tax Law Group

Beware of little expenses. A small leak will sink a great ship - Benjamin Franklin

In Cooperation With



This Month's Tips

Running a Family Business

Family businesses are a large part of the US economy. They are not only small businesses but are some of our largest businesses (think WalMart). Yet operating a family business successfully means additional things to consider such as leadership, hiring family members and succession. This article addresses some of these issues - <http://www.entrepreneur.com/article/233148>

Finding a Partner

Your best partner isn't someone just like you, it is probably someone who has a different skill set and maybe a completely different personality. So take your time in deciding who should be your business partner. <http://www.searchenginejournal.com/learn-mistakes-choose-right-business-partner/101259/>

Being Understood by Family and Friends

As an entrepreneur, it is not common to feel that others just don't understand you and what motivates you. Assumptions are made that you are impulsive, greedy, and only focused on your business (and yourself). So is that the case? Inc does a good job of looking at these images to help you understand common perceptions and reality. <http://www.inc.com/kevin-daum/6-things-entrepreneurs-wish-family-friends-and-employees-understood.html>

If You Write, You Must Proofread

No business owner doesn't write. That means you must also proofread. Here are 10 things to look for in your writing - <http://blog.hubspot.com/marketing/proofreading-checklist-list>

Business Success

This article provides something to ponder in terms of what may be factors in business success – discipline in managing personal finances and business cash flow. Most of us would have thought the right idea or the right time or great planning and marketing. While this is just one study, as a business owner it should give you reason to ponder how this may fit together. <http://www.forbes.com/sites/elainepofeldt/2014/04/23/the-real-secret-to-small-business-success/>

Questions to Ask

These are great questions – is your offering unique; does it solve a problem; is it attractive; can clients understand it in 5 seconds, etc. My only issue to the article is that these are not questions you ask at launching. These should be questions you are asking as you determine if your idea is really an opportunity or not. <http://www.entrepreneur.com/article/233232>

Entrepreneur to CEO

Making this switch is difficult and, in reality, few people do it successfully. That's okay. Each of these positions requires different skill sets. So if you realize this going in, you can help yourself and your business in the long run. <http://medcitynews.com/2014/04/the-challenge-of-switching-from-entrepreneur-to-ceo-to-scale-your-business-whats-do-entrepreneurs-need-to-scale-their-businesses/>

Why People Buy?

Information you need to read - <http://blog.hubspot.com/marketing/why-people-buy-factors-influence-purchase-decision>

What's in a Name?

How much effort do you put into naming your business? Entrepreneur suggests that you spend some time because of how important that name becomes in establishing your image and brand to the outside world. Not only should it sound good but it must have meaning and convey a benefit. Get more ideas at: <http://www.entrepreneur.com/article/223401>

Making Mistakes

It isn't a question of if you will make mistakes but how you handle yourself when mistakes are made. Know how to apologize and make things right and then know how to move on from that point. <http://www.entrepreneur.com/article/233407>

Setting Fees in a Service Business

Entrepreneur magazine offers some thoughts on how you might set up your fee structure in a service business. <http://www.entrepreneur.com/article/233301>

Money Not the Motivator

This survey suggest that money is not the motivator for the majority of entrepreneurs. They also found that fewer than 50% had a website and only 9% were using mobile technology. Need to work on those from my perspective. <http://smallbusiness.foxbusiness.com/finance-accounting/2014/04/28/survey-money-is-not-top-motivator-for-entrepreneurs/>

Grow Your Business

Growth is part of the business cycle and desired by business owners. But when is the right time? And how does one grow – add new products or add new locations or a combination of both? Here are some thoughts on growing your business <https://www.americanexpress.com/us/small-business/openforum/articles/how-to-grow-your-business-to-the-next-level/?extlink=of-social-twt-o&linkId=8100702>

Raising Prices

Small Food Business offers an innovative way to raise prices -

<http://www.smallfoodbiz.com/2014/04/30/need-to-raise-prices-heres-1-innovative-suggestion/>

The Upset Customer as Your Fan

If you are in business, you have had angry and upset customers. What's your goal in dealing with that person? Is it to make them go away? Or maybe you want to get the issue fixed? Have you thought about making them your biggest fan? Inc suggests three ways to make that happen – treat the issue as your problem; hear the story (cut out the negative); and get to a solution, skip their drama. Get more details at: <http://www.inc.com/vanessa-merit-nornberg/why-an-angry-customer-is-a-great-opportunity.html>

People Still Call

Yes, as much as you hear about the online consumer, a lot of people still pick up and phone and dial (have heard of examples where they stand outside the store and call). What type of response do they get when they do? Check out these tips .

<http://smallbiztrends.com/2014/04/customers-treated-call-business.html>

Work-Life Balance

Is work-life balance possible? It is but you need to work on it just like you work on your business. There are things you can say no to just as there are ways to prioritize. And do you need to be in charge of everything? Get some more tips at:

<https://www.americanexpress.com/us/small-business/openforum/articles/5-secrets-to-finding-work-life-balance/>

Get Rich Quick

It's a myth generally but Seth offers ways you can make it happen -

http://sethgodin.typepad.com/seths_blog/2014/05/get-rich-quick.html

Turn an Idea into a Product

Entrepreneur provides five steps to make this happen. The biggest thing that I believe they forgot was potential customer input. This should occur at every step and at every stage in every step. Also you may not need a patent, it depends. But it is a good outline.

<http://www.entrepreneur.com/article/77962>

Online Tools and Tech Tips

ROI and Social Media

The big question for many owners regarding social media is does it pay. If you are one of those people struggling with that question, here is one look at how you can find an answer.

<http://www.searchenginepeople.com/blog/150130955-calculating-social-roi.html>

Use Hashtags

By now, I am sure you have seen, and probably used, hashtags. You know, that # sign, that for years, or even decades, has had no task. It just filled up a space on your keyboard. But like all things on social media, there are good ways to use them and things to avoid. Here is a good primer. <http://blog.hootsuite.com/how-to-use-hashtags/>

Be a Hashtag Expert

Hashtags allow you to create conversation. This helps build your communities and allows for an exchange of information and not just a one-way flow.

<http://www.socialmediatoday.com/social-business/2015-02-12/hashtagging-conversation-why-marketers-need-become-hashtag-experts>

Blog Formatting

Blogging has shown to be a great marketing tool. Like anything though don't expect large numbers to follow you right away. It takes time. You also have to make sure you follow certain guidelines when developing your blog such as the use of pictures and helping search engines find your blog. Those are just two of the tips found in this article.

<http://simplicitysmallbiz.com/2014/08/5-tips-on-formatting-your-blog-posts/>

An Optimized Blog

It's not just writing. Like any content, you need to think about search engines and your audience. Make it informal and in the language they associate with. And don't forget the images. <http://blog.hubspot.com/marketing/anatomy-blog-post>

Tips on Business Blogging

This is a list of resources do help get more from your business blogging efforts.

<http://smallbiztrends.com/2014/12/improve-blog-tips-community.html>

Using LinkedIn for Connections

We have heard a great deal about how few connections you need to link two people together (e.g. - 6 degrees to Kevin Bacon game that was so popular). Well this article talks about using that relative closeness and the power of LinkedIn to open doors. Think about this. Might be a useful tool in your networking world. <http://www.entrepreneur.com/article/236619>

Why You Need a Website

There are some great social media tools out there. The problem with them, and with other online tools, is that things keep changing such as the ending of Google Authorship - <http://blog.hubspot.com/marketing/google-kills-authorship> . This is why you need an online site that you control and it doesn't go away and you can use good SEO tactics as the core of your effort.

Basic Issues to Correct

Here are some basic issues that you need to check and correct, if necessary, on your website. <http://www.marketingprofs.com/articles/2015/26752/five-rookie-website-mistakes-you-can-fix-today>

Upcoming Events

April 14 and 15, 2015 – **Summit on Local Economies: Finding Economic Direction with Local Food Enterprises** – Rough Rider Hotel and Conference Center, Medora. For more info contact: info@farrms.org or 701-527-5169

Hear Ken Meter provide information on a farm and local economy study for SW ND;
Frank James discuss adding value to local foods with a community kitchen, and
Dana Rieth discuss food hubs supporting farm to institution sales.

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