



POWER of Business

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

January, 2015

If you have listened to speakers or studied material on how to start a business, you will have heard that one way to gain traction is to establish a competitive advantage. That statement is good advice. Some educational efforts go further and suggest that it must be a “sustainable” competitive advantage. Low prices can be a competitive advantage but in the majority of cases, it is difficult to sustain it.

Finding a competitive advantage is possible. Maintaining that advantage over a long term becomes very difficult. That is the reason why, once you establish what your advantage is, you need to check every day that it’s still in place. Your advantage can slip away if you are not watching the competition and maintaining your edge.

What’s your advantage? What action did you take today to maintain it?

We hope you enjoy.

Till next time,
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Quotes of the Month

However beautiful the strategy, you should occasionally look at the results – Winston Churchill

The fundamental problem organizations face is that they can no longer keep up with their customers - Yammer co-founder Adam Pisoni

Not taking a risk is a risk. That's how I see it - Robert Redford

In Cooperation With



This Month's Tips

Starting a Business?

If you are starting a business, just a note of caution – it is not for the timid. This article likens it to jumping off of a building. You will be filled with fear but if you have done your homework you just need to take the plunge. But be honest with yourself and ready to learn from the mistakes I guarantee you will make. Most of all, keep moving forward and hold onto your passion.

<http://smallbiztrends.com/2014/04/survive-near-death-business-experiences.html>

The Holidays as a Marketing Springboard

Do you have your marketing plans set for 2015? Are you taking advantage of the holiday season as a way to give the plan a jumpstart? This article offers some thoughts on how to do that including using your email list, engaging, and new promotions. Check out the ideas -

<http://www.app.com/story/money/business/2015/01/05/small-business-holiday/20586469/>

Best Practices in the Hospitality Industry

Try some of these ideas out. Mix and match. And don't overlook the partnerships, especially those with your local community - <http://needalittleadvice.com/culinary-tourism-best-practices/>

Getting a Business Loan

Many small business owners are interested in getting a loan to help them start and build their business. Yet these same owners often believe that this is not possible. While difficult, especially for newer and smaller businesses, it can be done. This article looks at this myth and several others in terms of getting a business loan. <http://www.businessnewsdaily.com/6178-small-business-loan-myths.html>

Start Ups Need 6 Things

This article makes it pretty simple. I might argue that you need product (or service) before customers but that probably is wrong. Unless you know who your potential customer base is, how do you know what they need. It's a cycle. Just know the article is useful.

<http://www.inc.com/neal-cabage/6-things-a-successful-startup-needs.html?cid=sf01001>

An Argument (and Tips) for Brevity

Everyone is overwhelmed today by too much information. So how can you get found in that jungle? Know your main point and get it told without all the extras. Plus remember visuals go a long way - <http://www.forbes.com/sites/kathycaprino/2014/04/04/brevity-just-might-save-your-career/>

Doing Branding Right

A brand is more than a logo. So how do you build a brand? Get 5 steps from <http://www.searchenginejournal.com/corporate-branding-right/96041/>

Retail in Small Towns

This blog post provides one perspective about retail in a small town. The first question had an amazing answer with how few people even knew the store existed. Now I suspect this was a larger than how many of us may define small. Still it is a good read and will make you think. <http://smallbizsurvival.com/2010/07/retail-doctor-makes-small-town-house.html>

Downtowns – Did You Know?

70% of first time sales can come from curb appeal. Women account for 80% of all consumer spending. 70% of retail spending occurs after 6 pm. How is your downtown or your establishment doing business? <http://smallbizsurvival.com/2010/07/retail-doctor-makes-small-town-house.html>

Changes in Shipping Rates

How will the change to dimension shipping impact your business? Customers are motivated by free shipping. How will you handle this? <http://smallbiztrends.com/2015/01/dimensional-shipping-rates-increase.html>

Raising Prices in 2015

Customers hate to see it and you, as the business owner, hate to do it but raising prices is something that needs to be done. Doing it on a regular basis, perhaps yearly, is one good way to approach it as customers will know it is coming. Doing at the first of the year is one way that can be done. (Notice how I placed this article right under the one about perhaps an increase in shipping costs). Shipping, inflation, wage increases, etc., all drive up the cost of operations. So how can you make price increases easier to tell the customer. Here are some great ideas. <http://quickbooks.intuit.com/r/pricing-strategy/tips-for-raising-your-business-prices-in-2015>

Understanding the Gen X Generation

Want to know more about this group? Check out this article. These are rising consumers we need to watch. <http://www.marketingcharts.com/wp/traditional/jobs-education-and-households-stats-about-americas-youth-as-they-age-41845/>

Get Paid Faster

Signed contracts, incentives, upfront partial payments, and quick invoicing are just four methods. See why these and other methods can help you get your money quicker.

<http://www.inc.com/christina-desmarais/10-tips-on-getting-paid-faster.html>

Content ROI: A Different Way to Evaluate

This article brings a slightly different look to thinking about you're the ROI of your content. Also encourages some different metrics. You have probably heard this before but is a nice reinforcement of those thoughts. <http://blog.hubspot.com/marketing/content-roi-is-a-myth-tl>

Habits for Success

When studying successful people, researchers have found some common habits. Try these in your business and see the results. <http://www.inc.com/bill-murphy-jr/17-things-extraordinary-people-do-every-day.html?cid=sf01001>

Pop-Up Stores as Test Sites

If you are looking to start a new business, more and more people are turning to what are known as pop-up stores. See how it is done in one community. Another example is a kiosk in the mall.

<http://boss.blogs.nytimes.com/2014/04/16/how-pop-up-stores-are-spurring-innovation-in-detroit/>

Leasing and the Pop-Up Shop

Get some tips on how to develop a lease for this type of business -

http://blogs.findlaw.com/free_enterprise/2014/04/7-tips-for-negotiating-a-pop-up-store-lease.html

Online Tools and Tech Tips

Website checklist

This is a nice list of 57 things to check before launching your website. If you already have a website you may want to make sure you have them all.

<http://blog.hubspot.com/marketing/website-launch-checklist>

Doing a Web Site Update

Certainly the list above are things you should be considering. Also SCORE reminds you to make sure your website loads quickly and is accessible through all types of devices.

Plus you need to have good content and people can share. Finally, provide your contact information and make it easily found. <https://www.score.org/resources/3-website-must-haves-2015>

4 Crucial Webpages to Optimize

As you work on your website but you have limited time and money, Hubspot would suggest you focus on four pages – home page; about page, blog, and the contact us page. The article discusses what they would suggest you do for each page.

<http://blog.hubspot.com/marketing/optimize-important-website-pages>

Mobile Payments

The short synopsis offered by Loyalty 360 suggests that it will grow significantly by 2020. Current numbers are small however, with early adopters only plus few major retailers involved, privacy concerns, and difficult to use slowing it up.

<http://loyalty360.org/resources/research/mobile-payments-consumer-insights-recommendations>

Social Media in 2014

Keep up with where social media has been and where it is going. Pew looks back at 2014.

<http://www.pewinternet.org/2015/01/09/social-media-update-2014/>

Effective Landing Pages

Sorry but research hasn't answered all the questions yet. Plus much of the research is done in a more general format. So when thinking about effective landing pages, you may just have to do some of your own work to find the most effective designs. Here are some thoughts.

<http://blog.hubspot.com/marketing/landing-page-best-practices-test>

Using Psychology in Your Landing Page

Human beings are driven by certain internal drives such as finding pleasure and avoiding pain. We also want to be consider "normal" in terms of the social norms of the world we live in. Appealing to those basic desires can increase the hits on your landing page. See some examples. <http://unbounce.com/landing-pages/increase-landing-page-conversions-psychology-of-desire/>

QR Codes

You have heard us talk about QR codes but not recently. So where do they stand? Are they still a trend? This article suggests that there may be some life left but basically they aren't working for most #smallbiz. This is just one example of how trends change and how difficult it is to predict what will connect with consumers. <http://blog.hubspot.com/marketing/qr-codes-dead>

Efficient Content Curation

One way of building your social presence is by curating content that you find. Yet it is more than just posting a link. Read these tips so you get the most mileage out of your efforts.

<http://blog.hootsuite.com/4-step-guide-to-efficient-content-curation/>

More on Good Content Curation

We are overwhelmed by content. Be one of those people who help us wade through the piles. Pick a clear topic, enhance what you see, and find your audience. Just some of the ideas offered. <http://heidicohen.com/content-curation-superpowers/>

Should Small Businesses Blog?

Here is a nice lead in along with some slides that make a strong case for small business blogging. The two strongest reasons I saw were: 1. Not many small businesses are doing it; and 2. This is content and a site you own versus working on a social media platform where the rules can, and do, change often. <http://needalittleadvice.com/should-small-businesses-blog/>

Online and Trust

Trust is a very big issue that the public has with the online world, trust in terms of safety. As a small business owner, you need to work as hard as you can to build systems that keep your data safe, you need to communicate that to your customers, and you need to keep working on updating the systems and telling your customers just what you are doing to maintain.

<http://www.emarketer.com/Article/Many-Social-Users-Little-Trust/1011112/1>

Getting People to Read Your Material

People are skimmers. We tend to pick up a headline, skim a few paragraphs and look at the graphics. Hubspot offers some tips on how to get people to read more of what you wrote. But it also helps understand how we skim so that you can capture more eyes for longer periods of time. <http://blog.hubspot.com/marketing/tips-read-entire-blog-post>

Effective Location Based Marketing

With more and more mobile devices, location based marketing is growing and making itself a necessary item in the business marketing toolbox. It creates buzz, it can provide coupons to those in your area. Check out how you might use it. <http://www.entrepreneur.com/article/236626>

Upcoming Events

Feb 6 and 7, 2015 – **2015 ND Farmers Market and Growers Assoc** – Best Western, Seven Seas, Mandan, ND – For more info - <https://www.facebook.com/goinglocalnorthdakota> ; or 1-800-242-7535

Feb 6 and 7, 2015 – **ND Grape and Wine Assoc. Annual Conference** – Radisson, Bismarck, ND – For more info - <http://www.ndgwa.org/>

March 4 (Dickinson), March 5 (Minot), March 9 (Wahpeton), and March 10 (Grafton) – Two-part conference – Part 1 - Farmers Market and Local Food Promotion grant writing and awareness program – Part 2 – Listening session on local foods and specialty crop producer needs - NDSU Extension and ND Department of Agriculture – Stay tuned, more information coming.

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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