



# POWER of Business

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

July, 2015

Numbers can tell different stories. Ask how many small businesses there are in the United States and you may get several answers. And each of the answers may be correct depending on how you define the terms.

The SBA reports, at <https://www.sba.gov/advocacy/firm-size-data#susb>, nearly 5.7 million. This number has been decreasing since the recession although recent numbers are showing that it is once again growing.

Yet that number only includes employer firms. It doesn't include the 22 million firms that are self-employed. The number of self-employed is growing. By employee size, these businesses are small.

Yet I come from a farm background and so I wonder about farmers and ranchers. The Census Bureau focuses on the non-farm economy. So for those numbers we need to look at the Dept. of Agriculture and find another 2 million operations. And that number is rather static. Are they all small? Depends on how you define. USDA defines farms with sales of \$250,000 or less as small. This brings, again, most of these farms into the mix.

So why the numbers exercise? First, it shows how you must ask what the numbers mean. If you are doing market research, you have to know what you looking at.

It also shows how important the "small" segment is.

Hope you enjoy the intro and this month's newsletter.

Till next time,  
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In Cooperation With



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## **Two Upcoming Events You Need to Attend**

**August 25<sup>th</sup> and 26<sup>th</sup> – Summit on Local Economies** – If you are interested in local foods and/or local economies, this is a great opportunity to look at how these two efforts can support each other. Sponsored by [FARRMS](http://www.farrms.org/) in Medina, Sue Balcom, Executive Director. Highlight speaker will be Ken Meter who will lead a discussion on this opportunity. To register, go to: <http://www.farrms.org/>

**Sept 22<sup>nd</sup> – Big Ideas for Small Communities**. Can your community grow through use of culture, tourism, local foods and agritourism. Keynote speaker, Becky McCray, a small business owner in a small town, will deliver practice steps that your community can use to help shape your community's future. Sponsored by the ND Tourism Division. Register at: [www.ndtourism.com/information/big-ideas-small-communities](http://www.ndtourism.com/information/big-ideas-small-communities) .

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## **Quotes of the Month**

Most of us are just as happy as we make up our minds to be. - Abraham Lincoln

80% of success is showing up. - Woody Allen

You are what you repeatedly do. Excellence is not an event, it is a habit. - Aristotle

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## **This Month's Tips**

### **Watch the Trends**

As a business owner, it is important to watch the trends for where markets may be shifting or where there are new tools available for your business. You may want to avoid the specifics (Example – we know video will just keep growing but what app or what tool will be the winner may not be clear) but get prepared and perhaps try them out. Not so surprisingly, the article talks about cloud technology and the mobile internet. But it also looks at advanced materials (including what's in your donut) and 3D printing. <http://www.entrepreneur.com/article/248741>

### **Delight the Customer**

Don't just satisfy your customers, delight them. How? Little gifts, the unexpected, respect boundaries are just three ways. Do it. It will return in big ways. <http://www.inc.com/kevin-daum/8-ways-to-delight-your-customer-today.html>

## **Business Transition – So Important, So Often Forgotten**

What are your business transition plans? Have you made them? Have you even thought about it? Do people know what your ideas are? Are you training the next leaders? So often transition is going to happen tomorrow but typically tomorrow never comes. When it does, no one is prepared and a rough road is in-store if the business even makes it. Thinking about it is crucial. Doing something is even more important. <http://www.nytimes.com/2014/07/26/your-money/the-special-challenges-of-retiring-from-a-business-you-own.html>

## **Tips for Effective Networking**

Running a successful business will usually mean that you have developed a successful network. Good networks help you answer your questions and build your customer base. As children we are always told not to talk to strangers. As business owners, strangers are one of the first people we want to interact with. And when I teach networking I usually encourage people to stand by the food. This author starts out with that as the first idea. These are great tips. <http://www.forbes.com/sites/yec/2014/07/22/17-tips-to-survive-your-next-networking-event/>

## **Make a Lasting Impression**

It's not only meeting the right people but it's helping them remember you. They will remember people who encourage them to talk and to tell stories. And to tell stories yourself. You want conversation and more. <http://mashable.com/2015/05/01/remember-meeting-you/>

## **Great Ideas**

The great ideas we often talk about usually don't start out as a hit. They need to typically go through a great deal of further innovation and testing and sometimes you even need to take a whole new angle on solving the problem. This article gives 2 examples of just how this happened. <http://www.inc.com/ilan-mochari/ziploc-innovation.html>

## **Is It Marketing?**

Are you marketing or are you just hurting your business? Something to think about as you read this article. <http://thenextweb.com/entrepreneur/2014/07/29/startups-mess-marketing/>

## **Retailing Trends**

Think omni channel, retailing first, and location based technology. Why? Read this. <http://smallbiztrends.com/2014/08/how-to-use-google-plus.html>

## **Too Busy**

How often have you said these words? I certainly have said and thought it often enough. Yet when I read the article, I saw myself several times as to some of the reasons why I feel that way. Business owners have a lot of things to do. When you add to that list you need to think why you are adding each task. Good read. <http://mashable.com/2014/08/05/escape-the-busy-trap/>

## **Work Smarter**

A tip on how to do just that - <https://www.themuse.com/advice/a-simple-trick-for-working-smarter-not-harder/>

## **Tips for Time Management**

<http://www.lifehack.org/articles/lifehack/20-quick-tips-for-better-time-management.html>

## **Multitasking: May Not Help Sales**

We all feel we must do more and multitasking is one way to get that done. This article argues that, for sales, it actually hurts our performance. Just something to think about. <http://www.inc.com/graham-winfrey/why-multitasking-hurts-sales.html?cid=sf01001>

## **Work-Life Balance**

It may not be balance according to this writer. Instead it may be boundaries or negotiation. Things change. Writer considers balance as a constant. Also perhaps mind-body balance is more what you need. <http://www.fastcompany.com/3034453/the-future-of-work/why-work-life-balance-is-a-load-of-crap>

## **Use Your Tablet to Boost Productivity**

Written by a small business owner, the article gives you six ways to help you focus and stay balanced. Ideas range from separating personal and work email to doing social media on your tablet only. What would you add? <http://smallbizsurvival.com/2015/04/six-ways-to-use-a-tablet-to-boost-your-small-business-productivity.html>

## **Learning from Failure**

Going into business. Chances are that it will not be there in 5 years. So why start? If for no other reason, it gives you building blocks for the next time. It shows new opportunities. You better know how to focus and tune out the noise. You will learn balance. And the list goes on. [http://www.huffingtonpost.com/brian-honigman/35-tech-entrepreneurs-failure\\_b\\_5529254.html](http://www.huffingtonpost.com/brian-honigman/35-tech-entrepreneurs-failure_b_5529254.html)

## **Visual is Key in Brand Building**

As you go about building your brand, don't forget the power of visual as part of your message and story. <http://contentmarketinginstitute.com/2014/08/visual-content-effective-brand-storytelling/>

## **Brands Need Strong Visual Elements**

While this article discusses this topic in terms on your online brand, the same elements apply for your brand no matter what media you use it on. Things like consistent color, font selection, and images are crucial. <http://blog.hubspot.com/marketing/strong-brand-voice-social-media>

## **Opportunities**

This is a great blog entry discussing how often there are several paths you can take to follow your passion. The passion here is food production. Just look at the list of different ways one can go with it. And these are only some of the opportunities. What about preparation of meals in a client's home and then freezing them or cooking classes connected with a retail outlet. Lots of ways to think about this. <http://www.smallfoodbiz.com/2014/08/13/thinking-outside-the-food-truck/#more-5234>

## **Etailing is Not Killing Retailing**

HBR gives a different view on etailing as to those you may hear from other sources. Where the truth is, who knows. As usual probably somewhere in the middle. Can you ignore it? Probably not since so many people use mobile devices and enjoy the luxury of beginning the process from their home or office. Something to think about. <http://blogs.hbr.org/2014/08/e-commerce-is-not-eating-retail/>

## **Common First Time Mistakes**

This is a good list to post in your office as you start your business. It highlights some of the same mistakes that a lot of people make such as confusing profit and cash flow or realizing that what your small business does is not the same as what major corporations do or knowing your break-even point. Check this list on a regular basis. <http://www.inc.com/quora/these-are-some-of-the-most-common-mistakes-of-first-time-entrepreneurs.html?cid=sf01001>

## **Profit Levels**

Are your profit levels not where you would like them to be? Then this analysis may help you determine exactly where you are at. From there you can compare your business to your industry and consider future steps to take. <http://www.sba.gov/offices/district/nd/fargo/resources/income-increasing-approach-profit-management>

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## **Online Tools and Tech Tips**

### **Managing Your Time in Posting.**

One way that you can make online marketing less time consuming is through the possible reuse of past content. As much material that comes to people each day, you should not be assuming that people saw your post the first time. Also create evergreen content, content that stays current over time. If you go this route, you don't want to just repost though what you have done before. Do something to change it, a title, an image, a small rewrite, new info.

<http://www.thesocialmediahat.com/article/should-bloggers-and-businesses-share-old-content>

### **Wanted: Websites that Bring Action**

Do you have click to subscribe buttons? Or offer anything free? These might be two things you could add to make your website more effective. <http://smartblogs.com/social-media/2014/12/18/lead-the-pack-with-a-powerful-lead-generating-website/>

### **Why People Leave Your Website**

It takes too long to load. Or too much text. It doesn't work on mobile devices. These are just some of the common complaints. One complaint not mentioned in the article is poor choice of colors. Read the article and then take a critical review of your site.

<http://mashable.com/2014/12/24/website-faux-pas/>

### **Be Mobile Friendly**

You keep hearing that your business needs to be mobile friendly, but what exactly does that mean? Think of it in terms of emails, scrolling, forms, encouraging action, and everything else people can do online. Here are some tips to help you get started.

<http://blog.hubspot.com/marketing/mobile-marketing-tips>

### **Mobile Payments are Here**

Part of the mobile movement is the mobile payment capacity. It is starting to catch on and some major players are getting involved. Are you getting ready?

<http://www.mobilecommercedaily.com/top-10-mobile-payment-integrations-from-the-last-half-of-2014>

### **Finding a Good Web Host**

We have mentioned often the need to have a web site. Okay, but where do you host it? Your pages need to be somewhere and for small businesses that somewhere is usually not on the firm's computers. When finding a web host you need to consider such things as backups, how

long your site may be down, costs (nothing is free), and space among other things. Read more at: <http://tweakyourbiz.com/technology/2014/12/30/7-mistakes-to-avoid-when-choosing-hosting-for-your-business/>

### **Twitter Chats**

One way that some people are reaching out is through Twitter chats. For a specific time period, a leader posts questions and interested people provide comments. This isn't a way to market your products or services, but is instead a way to make yourself seen as an expert, create visibility for yourself and your business, and get people engaged around a topic. Here are some good thoughts on getting one started. <http://www.socialbro.com/blog/12-essential-tips-for-hosting-incredible-twitter-chats-that-everyone-wants-to-be-at>

### **Using Social Media to Build Your Business**

Good reminder article about some of the key elements when using social media as a tool to build your business. A key factor pointed out is that social media must be just part of your larger marketing effort. Your clients don't all use the same channels but expect to be able to reach you and engage with you in multiple ways. See more at: <https://www.sba.gov/blogs/6-golden-rules-building-your-business-social-media>

### **Social Media Testing**

What platform? What title? What color? How long? How often? And the questions just keep coming about your social media plan. Here are 10 ideas to help you test your plan to get the most out of your social media efforts. <https://blog.bufferapp.com/social-media-tests-ideas-strategies>

### **Basic Online Marketing Reports**

There are lots of questions about analyzing the data you get regarding your online activities. This article provides 6 basic reports that Hubspot would suggest. <http://blog.hubspot.com/marketing/basic-marketing-reports>

### **Three Lines that Matter on Mobile Devices**

When sending email remember that mobile devices often show just three lines: subject line; first line; and the from line. So it is crucial that these lines create the action of opening your email. If they don't, your message doesn't get through. <http://www.marketingprofs.com/articles/2015/26925/increase-your-mobile-email-open-rates-how-to-optimize-the-only-three-lines-that-matter?adref=nl012715>

## **Getting Engagement with Visual Content**

The amount of items posted every minute on social media in this article will make your head spin. The big question for anyone would be how can you get found in this whole jumble. This article provides some thoughts on the content and the layout. How can you put these tips into practice? <http://blog.hubspot.com/marketing/boost-engagement-visual-content>

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## **What's Going on in the Office**

In April, I had the opportunity to attend the first Summit on Local Economies. This event was held by [FARRMS](#) in Medina. Sue Balcom, Executive Director, put together a great program that was highlighted by Ken Meter.

In his keynote address, Ken looked at economic growth opportunities offered by local foods. Already the 8 southwest counties and 5 north central counties, all of these being quite rural, were selling over \$100,000 and nearly \$70,000 respectively of local foods.

Yet the opportunities are so much larger. If each resident of these two areas spent \$5 a week on local foods, farmers would recognize several million dollars in each region. And these farmers will spend much of that money in local stores and employing local people.

Small farms are potential big businesses.

Want to learn more. There is a second SOLE summit on August 25<sup>th</sup> and 26<sup>th</sup>. This one will be held at Dakota College in Bottineau. To register, go to: <http://www.farrms.org/>. It will be a great session.

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<http://smallbizsurvival.com/>

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