



# POWER of Business

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

**March, 2015**

It seems like only yesterday I was writing this section for the February newsletter. Now 31 days have passed (truth in the media – probably more like 28 as that issue was late getting out) and I am once again offering my thoughts. The month has passed quickly. Had the pleasure during the first part of the month to offer a workshop on two USDA grant programs, Farmers Market Promotion Program, and Local Foods Promotion Program. Both of these programs focus on expanding the local food movement around the country. If you missed the workshops, the slides used are posted on the front page of my website, <http://www.ag.ndsu.edu/smallbusiness>.

During the last days of the month, I was able to visit our oldest daughter in Texas. During our visit we were able to stop by a farmers market already going for the year. Also stopped at a number of small businesses and looked at how they were operating and some of the good ideas they were using.

Learning from others is one of the greatest tools we have. Seeing other business operations is one way to do that (do it whenever you can). Another way is to go to <http://powerofbusiness.net>. This site focuses on shared learning offered in bite-sized chunks (15 minutes or less). On the first Friday of each month, a monthly live chat with a business owner or person involved with owners offers some reflections and ideas on business development, growth and management. **Join us, follow our blog, and catch our newsletter** which offers information regarding the upcoming chat. All are aimed at helping you achieve the success you want.

See you next month.

Till next time,  
Glenn Muske  
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In Cooperation With



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## 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

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Need data. Check out North Dakota Compass. Information shared by Brandi Malarkey

### **Compass Points – 2015 is now available!**

*The North Dakota Compass team introduces all-new North Dakota Compass Points 2015.*

A visual snapshot of the quality of life in North Dakota as informed by data existent on the [North Dakota Compass](#) website, the *Compass Points* includes notable trends, key demographics, and a dashboard look at measures of progress for 10 topic areas. The notable trends give individuals an idea of what has been happening in the area of demographics, economy, health, and education at the state level and help them make decisions to improve the quality of life in their communities.

Use the [Compass Points](#) document to inform, educate, create awareness, and generate discussion around the main quality of life indicators in North Dakota and help users make the most informed decisions possible for their communities.

***Check out the website to download a pdf copy of the [North Dakota Compass Points 2015!](#)***

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## This Month's Tips

### Visual Marketing

We have talked about some key elements of effective visual marketing. This article looks at a resource that brick and mortar stores have – their windows. You have the potential customer just a few feet from your door. How to you use the window as an effective call-to-action. Get some hints - <http://blog.intuit.com/local/hyperlocal-advertising-how-to-use-window-graphics/>

### **Signs that Work**

Can you read it? Does the color attract? Develop signs that bring people in or let people know you are there. <http://www.entrepreneur.com/article/233961#>

### **Using Visuals to Engage Audiences**

<http://www.socialmediaexaminer.com/use-visuals-to-engage-your-audience/>

## **Is It a Business or a Hobby?**

This question can have major ramifications to you as you get around tax time. As a business, you can deduct losses. As a hobby, you can't. You don't want to get it wrong though because back taxes and penalties can be severe. <http://experts.allbusiness.com/side-business-legit/20870/#.VQCWLNjQPIV>

## **Brilliant Ideas**

It comes down to 2 questions – Is it simple? Does it solve a real problem? Along with these 2 questions is the caveat, you need someone else, preferably someone who will buy and use the product (skip family and friends) to answer them. <http://www.inc.com/eric-v-holtzclaw/building-a-business-on-a-simple-idea.html>

## **Additional Thoughts on Finding an Idea**

What creates satisfaction for you? What is your biggest frustration? Can you think about the world's largest problems? These and more might be your opening for a business. <http://www.entrepreneur.com/article/238086>

## **Slow Growth, Stay Small – Both May be the Right Option**

A lot of business owners have two conflicting goals. They want to enjoy their business and the lifestyle it may bring but they also want to grow, often grow rapidly. Before you decide what you want from your business, sit down and think hard about what you want for yourself. <http://readwrite.com/2014/05/05/keep-your-startup-small#awesm=-oDvCWrsU2I5wAR>

## **Know When to Stop**

No matter if you are in business or just experiencing life in general, there are times when you need to talk. And how often after we finish don't we wish that we would have stopped sooner and not rambled on. This article suggests three steps to avoid this: gather your thoughts, deliver low and slow, and be conversational. <https://www.themuse.com/advice/3-smart-ways-to-keep-yourself-from-rambling>

## **Be Open When Your Customers have Free Time**

This is a short article that asks if you are open when your customers have time to shop, in particular during evenings. The author notes however that this may be a somewhat different group so you may have to do some things differently. Also if you want this to be a long term success, you need to encourage them to come back again. Something to think about. <http://smallbizsurvival.com/2014/05/how-to-draw-customers-to-your-store-for-evening-hours.html>

## **Shopping with Smartphones**

When people enter your store, they typically have power in their hands, their smartphone. Some business owners are fearful that these customers will look and then by elsewhere. Don't let that happen. Take control. How? Read: <http://www.marketingprofs.com/articles/2014/25099/bricks-and-mortar-and-mobile-how-to-take-advantage-of-an-unrealized-opportunity?adref=nl050814>

## **Effective Marketing: What About Using Celebrities**

Celebrities are good. Emotion is better. That was the take-away from the 2014 Super Bowl - <http://marketingland.com/study-celebrities-fail-deliver-viral-videos-ads-83104>

## **Return on Investment – Faster ≠ Better**

Seth gets right to the point. Just because you are doing more, doesn't mean you are doing better. Think about this as you are developing and growing your business. [http://sethgodin.typepad.com/seths\\_blog/2014/05/speedometer-confusion.html](http://sethgodin.typepad.com/seths_blog/2014/05/speedometer-confusion.html)

## **Tell a Good, and True, Story**

People like stories. Your business has a story to tell so why not use it. Here are some tips to make your story resonate with the audience. <http://www.smallfoodbiz.com/2014/05/13/crafting-an-impactful-business-story/>

## **Say No**

As a business owner, you probably feel bad that you might have to say no at times. Or at least I hope you have said no at various times. Seth Godin gives a quick reason why "no" can be so important to your business success. [http://sethgodin.typepad.com/seths\\_blog/2014/05/no-is-essential.html](http://sethgodin.typepad.com/seths_blog/2014/05/no-is-essential.html)

## **The Loyal Customer**

If you take time to build relationships, customers won't even think about the other choices they might have. That is the goal and why it is worth your effort to build loyalty. <http://www.forbes.com/sites/micahsolomon/2014/05/12/loyal/>

### **Three Loyalty Tips**

Respect your customers, show your passion, and let people know your purpose and help you. A short, must read - <http://www.inc.com/andrew-griffiths/three-ways-to-boost-customer-loyalty.html?cid=sf01001>

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## **Online Tools and Tech Tips**

### **Effective E-newsletters**

Just because they are electronic newsletters doesn't increase your chances of getting someone to open them. If you want them read you need to get people's attention, you need to ask them to take action, it must be content they want to read and it must be personal.

<http://www.entrepreneur.com/article/236870>

### **Small Businesses Have Social Media Advantages**

It may seem as a small business that you can never compete with the big stores. First remember it is not a numbers game. Plus this article,

<http://bundlepost.wordpress.com/2014/09/02/4-significant-advantages-you-have-over-big-brand-social-media/>, gives you four other advantages. Finally, remember that you want to build your core of advocates. Again, small businesses have the advantage.

### **Metrics – It isn't Just Likes**

This article provides a look at some of the metrics you should be following. Likes are nice but do they add to your ROI. <http://www.smartbugmedia.com/blog/11-content-marketing-statistics-you-should-care-about>

**More on Metrics** - <http://blog.bufferapp.com/definitive-guide-social-media-metrics-stats>

### **Content Marketing Doesn't End with a Sale**

Interesting perspective on a recent content marketing event. Everyone talks about the need to do marketing to get the customer in the door and make the sale. Yet no one discussed what may be the more important time to connect with your customer that being after the sale.

<http://heidicohen.com/post-sale-content-marketing-strategies/>

### **Social Media and Customer Service**

This article points out how social media is being used for customer service in ways that can hurt the reputation and brand of your business. It also provides some basic guidelines of how you need to respond in the social media world. Something to think about.

<http://www.forbes.com/sites/loisgeller/2014/09/16/outstanding-customer-service-in-social-media/>

## **Why SEO Campaigns Fail?**

SEO, or search engine optimization, is one of the buzz words you hear a lot when being encouraged to build an online presence. Ranking high in a search means substantially more traffic to your site. There are lots of things you can do to help increase your ranking. But as you go through the process, you need to keep checking to see if you can answer these questions. <http://searchenginewatch.com/article/2370601/7-Reasons-Your-SEO-Campaign-Will-Fail-and-What-You-Can-Do-About-It>

## **SEO Made Simple**

It sounds scary but it really isn't. Here are some simple steps to SEO <http://www.entrepreneur.com/article/241758>

## **Myths About Being Online**

You have probably heard all of these but it is nice to have them in one place along with why each one is a myth. Not online so why bother? Because just because you aren't online doesn't mean your customer isn't. Or your product doesn't need marketing. Your competitors will love you. And it goes on. You need to read this as a small business owner. <http://blog.signpost.com/myths-about-marketing-your-small-business-online/>

## **Psychology and Building a Website**

Neat and orderly, past experiences, cost/benefit analysis, time it takes to take action, and including faces are the five elements this article examines. What is useful is they show examples from companies (20 of them) on how they tested it and what happened. <http://www.entrepreneur.com/article/235923>

## **Helping Mobile Convert to Sales**

With the increasing use of mobile devices, a corresponding increase in mobile sales is not yet happening. This article suggests some steps you can take to increase conversion rates. It may be screen size, network speed, phone vs tablet, or something else. Understand though that there are solutions. <http://conversionxl.com/make-mobile-convert/>

## **What are Facebook "Likes"?**

A good article that reminds us that a "like" is not a "lead". It's a starting point or first step. It opens the door to more contact and even marketing to them. These folks can be your advocates. Certainly something to reflect on as you read the article for more information. <http://www.krusecontrolinc.com/facebook-likes-leads/>

## **Gear Content for Conversation**

If you are producing content, and you should be, one result you should look for is to start conversations, not just feedback or a like. A conversation with substance is a win-win for all. You learn more about what your potential customers want and customers learn from you as well as from others who are engaged in that conversation. So engage as a real person, be helpful, and take work at it. <http://www.forbes.com/sites/nicoleleinbachreyhle/2014/09/02/why-you-need-to-support-small-businesses/>

## **Use All the Features of Social Media**

Just a few tips on some features that tend to be overlooked such as “favorites” and “interest lists.” <http://blog.hootsuite.com/social-network-features-you-need-to-stop-ignoring/>

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## **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](mailto: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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## **Stay Up-to-Date at:**

Websites: [www.ag.ndsu.edu/smallbusiness](http://www.ag.ndsu.edu/smallbusiness)      <http://powerofbusiness.net>  
Facebook: [www.facebook.com/NDSUextsmallbiz](http://www.facebook.com/NDSUextsmallbiz)      [www.facebook.com/eXtensionentrepreneurs](http://www.facebook.com/eXtensionentrepreneurs)  
Blogs: <http://powerofbusiness.net/blog/>      <http://smallbizsurvival.com/>  
Pinterest: <http://pinterest.com/gamuske/>      Twitter: [www.twitter.com/gmuske](http://www.twitter.com/gmuske)

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