



The Update: Small Business News, Tips & Ideas

Helping You Reach Your Goals!

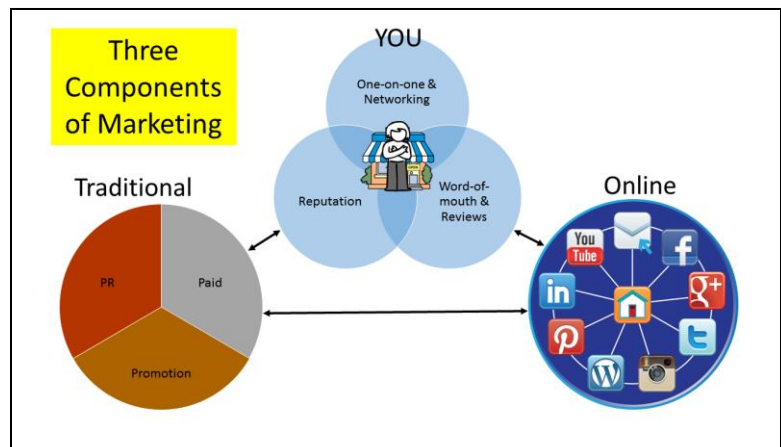
August, 2016



In November 2013, colleagues from the University of Nebraska, University of New Hampshire, Cornell University and Mississippi State University joined in bringing to you this monthly newsletter. At that time, we added a section for online tips as more and more small businesses were turning to that option.

While we continue that tradition today, it is becoming much harder to distinguish where one form of marketing ends and another begins. Marketing plans contain, or should contain, all three elements shown in the graphic. The lines distinguishing various marketing tools have blurred or disappeared completely.

And the changes have not ended. As I write this intro, the idea of live streaming video is quickly coming to the forefront with new tools making it much easier. Check out this recent article on the topic. <http://blog.hubspot.com/marketing/how-to-live-stream-checklist#sm.00000ahyv0x9l9d1qtat9ifel4ofu> .



Such a change in marketing is the underlying reason why this newsletter began in 2011 and continues today. A new marketing tool, live streaming, is just one change facing you, the small-business owner. This newsletter represents our attempt to help keep you on top of all the other changes you face. We want to offer useful articles with a short description of what you will find in them. We hope our ongoing scan of the changing small-business world will save you time, time you can use to move your business forward.

In Cooperation With



We hope we are achieving that goal. Let us know if we are and what we can do to make it even more useful in your busy world.

As always, enjoy this month's newsletter.

Till next time,
Glenn Muske
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Quotes of the Month

If you don't build your dreams, someone will hire you to help build theirs – Tony Gaskin

Focus on the good stuff – Steve Jobs

Upcoming Events

Sept 13th - Prairie Family Business ND Forum – Concordia College, Moorhead, MN
<http://fambus.org/calendar/north-dakota-forum-2/>

Carolyn Thompson, Founder of Thompson Law, will share expertise and stories related to estate planning and business succession. Carolyn has a niche working with agriculture families and businesses. She'll have relevant and valuable information for business leaders who also may have land assets in their family, even if agriculture is not their primary line of work. She'll talk about how to structure assets if some family members have emotional and legacy value with the land and other family members simply want a check and to walk away from the land.

Other speakers include: Phil Clemons discussing the development of a family business and Julie Peterson Klein examining the creation of a family business culture.

Sept 14th – Rewriting the Rural Narrative – Bismarck Country Club. Discover ways to assist your communities and counties. A great networking opportunity. For more information, go to: <https://www.ag.ndsu.edu/ccv/blog/rewriting-the-rural-narrative-1>.

Did You Know??

Just released is the 2015 Federal Reserve "Small Business Credit Survey." You can find a copy at: <https://www.newyorkfed.org/medialibrary/media/smallbusiness/2015/Report-SBCS-2015.pdf>. One of the sections looked at the business challenges small businesses face. While varying somewhat, startups and micro businesses indicated that cash flow and the costs of running the business as their two top issues. Check out the survey for more details.

Also just released by the National Women’s Business Council “**Grow Her Business: A Resource from Start-up to Scale-up resource platform.** Grow Her Business is a searchable repository of nearly 200 premiere, growth-oriented programs. This platform will serve as a resource of valuable information and guidance for women entrepreneurs seeking to grow and scale their businesses. The platform will be an easy-to-use platform functioning as a data repository for relevant tactical resources on how to ideate, launch, and grow a business. A few things:

- Of the 196 fully coded resources, the primary content for 50 percent is accessed in-person, with at least one resource in every state.
- The other 50 percent of resources have some or all content online. Of the four types of assistance common to business development programs—technical, education, finance and networking—over half of the resources (106) offered multiple types of assistance within one program, potentially making for a more efficient time investment for women.
- Fourteen percent provide opportunities for financing, as do several of the multi-assistance resources.

Visit, use and share <https://womenbizinfo.sites.usa.gov/>, featuring our program and many others designed to help WOBs start-up, scale, and grow!

This Month’s Tips

Pay Attention to Your Finances

This is an obvious reminder but it is sometimes overlooked. It is not uncommon to hear business owners express concern about their financial situation. It may be theft but more common issues are leaks. Business owners see profit but have no cash. Here are several good areas where the business owner needs to monitor. <http://quickbooks.intuit.com/r/accounting-money/how-to-track-the-money-in-your-business/#sm.001ksaooq187jddcpt1p9ft4uohe>

Loyalty Programs

It seems like just about all major businesses and many small businesses as well have some form of a loyalty program. But are they working for your business or is it really just a cost item. Here are some mistakes you might be making such as using another plastic card or ignoring your VIPs. <http://www.marketingprofs.com/opinions/2016/30391/five-critical-loyalty-program-mistakes-youre-probably-making>

More About Loyalty Programs

As you probably know from your own experience, enrollment is far from engagement and loyalty. And the experience is as important (or more so) than what you get. <http://www.marketingprofs.com/opinions/2016/30412/six-surprising-facts-about-loyalty-programs>

Using Data Segmentation for Marketing

You know that your business is driven by groups of people, each group who have different interests and needs. But how well can you define each of those groups? If you are able to do that you can gain additional market share. But taking the wrong path will cost you money. Here are some common mistakes small business owners make.

<http://www.marketingprofs.com/articles/2016/30393/seven-segmentation-mistakes-that-will-cost-your-business-money?adref=nl080216>

Taking Your Own Headshots

It's possible that you can be your own photographer for your business. Yes, there are some skills and techniques that make better pictures. The good news though is that you can learn most of them. And to help out, here are some tips.

<http://blog.hubspot.com/marketing/professional-headshot-tips-for-budget>

Are You Quitting? Don't Give Up Yet

Sometimes things just don't work out the way you planned. However, if you are offering any of these seven reasons for ending the business, you may want to look instead at the alternatives suggested. <http://blog.startupprofessionals.com/2016/08/7-face-saving-reasons-to-quit-your.html>

Hiring the First Employee

At some point in your business growth, you will come to a time where you need to hire someone. This is often a scary moment for several reasons, one of which is making sure that you will follow all of the regulations. The SBA offers a short list of some of the steps you need to take once you have decided who you want to hire.

<https://www.sba.gov/starting-business/hire-retain-employees/hire-your-first-employee>

Focus on the Good Stuff

Advice from Steve Jobs to Nike and when he ran Apple. You can do many things and there are many opportunities. But don't chase everything. Be good in your field.

<http://www.inc.com/mikael-cho/how-steve-jobs-saved-nike-and-apple-with-one-simple-piece-of-advice.html>

Be a Destination

You probably have heard small-business owners talk about being a destination. And you might have said to yourself that while it works for them, the type of store you have would never lend itself to that. But why let traditional thinking stand in your way? This owner didn't

<http://www.theatlantic.com/business/archive/2016/08/convenience-store-owner/494756/>

Chips on Your Credit Cards

By now you are probably fully aware of the change in credit cards from a magnetic strip to an embedded chip. The chip will help to make the cards and associated transactions more secure. Businesses, as of October 2015, were encouraged to make the change or they would be bearing more of the cost of counterfeit cards. <http://smallbizsurvival.com/2016/08/magnetic-strips-to-emvs-has-your-small-business-made-the-shift.html>

Testimonials

You know that your customers talking about your business is good marketing. But how do you get that to happen? The easiest way is to ask. And to help the customer, and to get the best testimonial for your business, have some prepared questions to help guide them. Here are some examples. <http://www.copyblogger.com/testimonials-part-2/>

Scaling a Service Business

As you think about growth of a product business, most people can picture some of the steps you would take. However, growing a service business is something much different. What you might offer as an individual may be hard to duplicate when you have employees offering the service. So how can you do it? These 7 ideas might help.

<http://blog.startupprofessionals.com/2016/08/startups-providing-service-are.html>

Creating Powerful Infographics

Infographics have become an important element of marketing in all areas, whether online or off-line, traditional or new. They put information into a form that the user appreciates. This article provides a nice overview on what makes for a good infographic.

<http://www.jeffbullas.com/2016/08/19/create-eye-popping-infographic-audience-will-love/>

The Bottom-line Metric

There are lots of things you need to collect data on. Yet this article makes a good case that, if nothing else, you need to understand the value of a client. Read the article to understand why and how you can do this. <https://www.ducttapemarketing.com/blog/customer-acquisition-cost/>

Helping Local Communities

Small businesses have a great opportunity to not only provide communities with products and services but they also can support them in a variety of other ways. It may be sponsoring a nonprofit, volunteering, or promoting. Consider where and how you should be a part.

<https://www.entrepreneur.com/article/280501>

Influencer Marketing as a Tool

You see this type of marketing every time you are online, watching TV, listening to radio, or reading the paper. It has been around for a long time and, given its success, it will be around for a lot longer. It can penetrate a niche and can be very cost effective. Want to try it? Then start by looking at this article. <http://smallbiztrends.com/2016/08/what-is-influencer-marketing-small-business.html>

Another Look at Word-of-Mouth Marketing

Word-of-mouth is effective marketing. But why is it so hard? Certainly you need to encourage and ask. But Seth offers some other reason. http://sethgodin.typepad.com/seths_blog/2015/04/the-selfish-truth-about-word-of-mouth-why-referrals-dont-happen.html

Online Tools and Tech Tips

Live Streaming in Your Marketing Plans

You probably are still trying to get your hands around video as a marketing tool. And then, here comes live streaming. Another tool and another way to reach your potential audience. Don't know where to start? Here is a primer. <http://blog.hubspot.com/marketing/how-to-live-stream-checklist#sm.00000ahyv0x9I9d1qtat9ifel4ofu>

Social Media and SEO

Bottom line – social media does influence your SEO. So what do you need to do? Be active and engage with your followers, earn inbound links and encourage sharing are just three of the suggestions. See why those and other ideas will help you. <http://www.socialmediatoday.com/social-business/does-social-media-affect-your-rankings-online-search>

Beginners Guide to Video

Video is growing in popularity. This comes as it is proving to be effective in telling your message. And it doesn't need to be high-end or require lots of editing. Here are some tips to help you get started. <http://www.marketingprofs.com/articles/2016/30276/a-beginners-guide-to-creating-video-content?adref=nl071316>

Current Video Marketing Trends

Video is predicted to account for nearly 70% of Internet traffic in 2017. Facebook is moving towards greater inclusion of it. YouTube watchers average 40 minutes of it in a session, and even SnapChat is making it a possibility. See how you can use it in your

small business. <https://searchenginewatch.com/2016/08/02/what-are-the-biggest-video-marketing-trends-of-2016/>

Improving Your Video's YouTube Ranking

Just like with any online media, rankings can be important in making sure people see your message. Here are some tips to improve your rankings.

<https://searchenginewatch.com/2016/07/29/how-to-optimise-your-videos-for-better-ranking-on-youtube/>

And More Reasons for Video

<http://www.dreamgrow.com/8-reasons-why-your-business-should-use-video-marketing/>

Control: You Have Little Over Social Media

You only control your website, your email list and your social media list. All social media is controlled by someone else. With that in mind, it is important that you develop your website (including your blog) as a place you can count on. Then use your social media to direct traffic to your website. <http://www.tourismcurrents.com/combine-email-social-media-marketing/>

Event Promotion – Use Facebook and Twitter

A successful event means that people know it is coming, can see it happen while it is going on, and can also check in afterwards. Social media tools can allow that to happen. Here is how to do it effectively. <http://www.socialmediatoday.com/marketing/best-ways-use-facebook-and-twitter-promote-your-event-infographic>

Doing a Business Blog

Do you produce a blog as part of your marketing? Are you making some of these basic mistakes such as writing on broad topics or not citing others. Correcting them can bring new visitors to your site. <http://blog.hubspot.com/marketing/beginner-blogger-mistakes#sm.0000ahyv0x9l9d1qtat9ifel4ofu>

Engaging Your Email Readers

Okay, if you check out the article, the headline is about re-engaging. But I would argue these same ideas would work initially. Split them by groups. Think of a hardware store. It isn't just hardware. There is home decorating, repairs, do-it-yourself, lawn and garden, and even home and kitchen. And think about what to offer. And, as noted, please, no fluff.

<http://marketingland.com/7-steps-re-engage-email-subscribers-189228>

Maximize Your Sales

This article is written for grocery stores but the ideas apply to any retail operation. Visibility, availability, and I would add, appearance, are crucial for store success. And these items begin long before the customer is in the store. Plus you need an attractive store front and things inside must be neat, clean and orderly. Ideas about branding, shelving, and zones are also offered.

<http://quickbooks.intuit.com/r/other/maximize-sales-grocery-store/>

Local Foods Producer? Look at Sales to Institutions

This article examines what may be the major market for local foods, sales to institutions. Selling to schools is sometimes beyond what small farmers can do. And sales at farmers market require lots of time at the market. Something to think about.

<http://civileats.com/2016/08/29/forget-farm-to-table-its-farm-to-institution-sourcing-that-could-make-a-real-dent-the-food-system/>

Making Social Make Money

You hear a lot about using social media but are probably asking if it pays off. It can, according to Inc, if you remember certain key points: right platform; analytics; share; embrace reviews; and stay in touch. <http://www.inc.com/comcast/making-social-commerce-work-for-you.html>

Control Your Social Media Time

So you think incorporating social media into your marketing campaign will take too much time? It can, but this article suggests it can be done in 18 minutes a day. They break it down into browse, engage, monitor, post, and analyze. And just as a reminder, when you are starting you should only be working with one or possibly two platforms. Pick the ones where your audience is. <https://blog.hootsuite.com/social-media-plan-for-small-businesses/>

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Websites: www.ag.ndsu.edu/smallbusiness

<http://powerofbusiness.net>

Facebook: www.facebook.com/NDSUextsmallbiz

www.facebook.com/eXtensionentrepreneurs

Blogs: <http://powerofbusiness.net/blog/>

<http://smallbizsurvival.com/>

Pinterest: <http://pinterest.com/gamuske/>

Twitter: www.twitter.com/gmuske

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