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The Update: Small Business News, Tips & Ideas

Helping You Reach Your Goals!

July, 2017

This story, <https://www.greatbigstory.com/stories/a-homemade-meal-from-a-vending-machine>, has a myriad of tips for someone who is operating a small business or would like to start a small business. Tips such as:

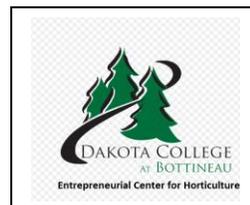
- Value-added – Selling a commodity, or an item just like everyone else, means that your pricing structure will be close to the same as everyone else. As a business owner, you will find that any time you can add value, you make it harder for someone to copy what you are doing and you can make more money (if you adjust your price appropriately).
- You are never too old – You can start your successful business whether you are 74 or 14.
- Seeing opportunity – You never know when or where you might find an opportunity. If you are interested in starting your own business, keep your eyes open. The opportunity you find might be something brand new or it may be a little tweak to an existing business.
- Give the customer what they want – Lots of business owners start because they have something they want to do or have been told they have a great idea. The step many of these want-to-be entrepreneurs miss is determining if the customer has any interest in the idea and if they can make money with the idea.
- Fresh, local food – This category is growing quickly as more consumers are looking to fill their grocery cart with good tasting products coming from people they form a relationship with. This story acknowledges this idea.

Just like I find story ideas in unique places, I would encourage entrepreneurs to read, watch, and listen to not only the traditional sources for business news and ideas but to take time to scan different sources of information. As you do, look for ideas and trends. You may not find the next big idea but a number of singles (in baseball) win more games than waiting for the grand slam home run.

Hope you enjoy this month's newsletter.

Till next time,
Glenn Muske, Editor
gamuske@gmail.com

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Quotes of the Month

The person who says it cannot be done, should not interrupt the person doing it –
Chinese proverb

The way to get started is to quit talking and begin doing - Walt Disney

Laughter is the sun that drives winter from the human face – Victor Hugo

Upcoming Events

**August 27th – 1 – 5 pm – NDSU Carrington Research and Extension Center – Small Farm
Equipment Open House - <https://www.ndfarmersmarkets.org/events>**

This Month's Tips

Tradeshows

Don't think of tradeshows as just the large formal events held in major cities. They can also be events like Pride of Dakota or other craft fairs. You never know when a merchant might be looking for product for his or her store. Be prepared.

<https://www.marketingprofs.com/chirp/2017/32310/tradeshow-trends-budgets-expectations-logistics-and-more-infographic>

Cash Flow, Cash Flow, Cash Flow

Does the finding that 82% of small businesses experience cash flow problems? Or that 42% fail as there is no market for their product or service? Learn more about the hurdles you as a business owner face. <https://www.fastcompany.com/40435072/this-is-the-state-of-small-business-failure-in-the-u-s>

Efficiency in Your Small Business

It's no secret that running a small business means handling a large number of duties. This list of 5 items can help you better manage your time and increase your efficiency. Delegate the small things and use tools and technology to help get some things done. Yes, there may be a learning curve in the beginning, but it's the end result you are looking for.

<https://littlerock.score.org/blog/5-innovative-ways-run-more-efficient-small-business>

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Making Dreams Come True

All of us have dreams of what we want to accomplish or who we want to be. In many of those dreams we envision a successful professional career. Yet time goes along and we don't see our dreams as reality. Could it be we are listening to our doubts or fear of failure or what other people may think. This is a great article discussing these and other reasons and offering ways to move forward. <https://www.entrepreneur.com/article/296608>

Marketing: Part Art, Part Science

When we discuss marketing, it is often approached from a science perspective – if you understand your customers, you can build an effective marketing approach. Yes, we sometimes comment on the visual aspect of it as well but even then it is from a scientific perspective of using the right colors, font, visuals, and testing it all. Yet, marketing has something more, something that is more of a soft skill. <http://www.socialmediatoday.com/marketing/art-science-successful-modern-marketer-infographic>

Get People in the Door

This article ties well into a two recent blogs I did (<http://smallbizsurvival.com/2017/07/aim-your-marketing-towards-the-future.html> & <http://smallbizsurvival.com/2017/07/small-business-marketing-start-your-own-holiday.html>). It offers ways to get more people into your place of business. Try things such as holding an event, being online, and being a local champion. These are just a few of the ideas mentioned. <http://www.smallbizdaily.com/local-shops-more-footfall/>

Have You Moved Your Business?

It is important that you check your address and business information on sites such as Google and Yelp. If you find incorrect information, you need to get it changed. Also if you move locations, you will need to change your address and not wait until such sites pick up the change. Here is some information on how to do this. <http://www.businessnewsdaily.com/10098-address-change-on-google-yelp.html>

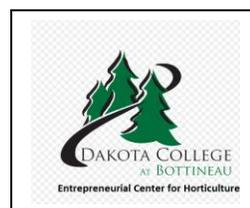
A Time Management Strategy

Most of us are continually looking for ways to have better time management. There are lots of choices. Personal Kanban is another option you may wish to consider. Find what works best for you. <https://qz.com/985821/personal-kanban-a-life-changing-time-management-system-that-explodes-the-myth-of-multitasking/>

Support Local

Many people would like to support local businesses. Help them do it. <http://smallbiztrends.com/2016/06/support-local-business.html> .

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Seasonal Business Opportunities

Don't overlook seasonal business opportunities when you are searching for what business to start. Such businesses offer some unique potentials but also come with some cons.

<https://www.sba.gov/blogs/pros-and-cons-running-seasonal-business?hb=>

TV Advertising

Although some say its time has past, this article suggests otherwise. As I read the article, I certainly could relate to my feelings about time spent watching video versus TV ads. Video ads annoy me because I am on a mission and they are the last thing I want. The article continues to point at the need to consider all of the marketing tools, online as well as traditional, when building your marketing strategy. <http://www.marketingprofs.com/articles/2016/30203/tv-ads-are-better-than-online-video-ads-and-how-to-build-a-great-one?adref=nl063016>

What's Your Competition Doing?

It's important to know not only how your business is doing. You also need to be aware of what your competition is doing. While this article suggests you need to stay one step ahead, for most small businesses a more practical approach is to just stay even and look for those small points where you can be a leader. <https://www.entrepreneur.com/article/278410>

Scaling Up: Keeping the Zeal

Small businesses that succeed are often rule breakers. They find a niche to exploit by not doing things the same way they have always been done. The difficulty is keeping that spirit as the company grows and begins to expand. Rules and operating procedures get adopted and the company becomes focused on maintaining those instead of being a rule breaker.

<https://hbr.org/2016/07/keeping-the-zeal-of-a-startup-as-you-scale>

Numbers to Know

As this article notes, there are all sorts of numbers that a small business owner needs to keep track of in order to be successful. Here, five numbers, beyond the financial statements, are suggested as important including the quick ratio and your 10 most important customers.

<http://quickbooks.intuit.com/r/financial-management/5-important-business-numbers-you-need-to-know/#sm.001ksaooq187jddcpt1p9ft4uohe>

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Online Tools and Tech Tips

Social Media Marketing

If you have 30 to 60 minutes, the SBA has developed a primer for understanding and getting started with social media marketing. Take a look <https://www.sba.gov/tools/sba-learning-center/training/social-media-marketing>

Going Live: Using Facebook Live

This is a nice primer on getting started with Facebook Live. FB Live is a video platform where you can broadcast live video. This could be used in a variety of marketing ways. Check it out. <https://ruralengagement.org/2017/07/07/your-guide-to-going-live-tips-and-tricks-to-using-facebook-live/>

Effective Social Media Marketing

Good social media just doesn't happen. As this article points out, it doesn't work if you post only occasionally or at any time. Also people are not looking for advertising or sales. Social is meant enhancing your brand. Read this and think about your strategy. <http://www.business2community.com/social-media/6-things-business-owners-need-understand-social-media-marketing-01877736#Zabs1A63vTbLg6MU.97>

Content Across the Generations

What does each generation read or watch? Are Gen Z like Millennials? And who listens to the news? Get an updated look here. <http://www.convinceandconvert.com/content-marketing/generational-marketing/>

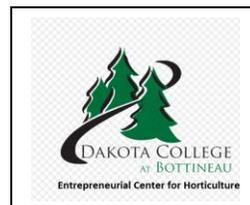
Cutting the Cost of Facebook Ads

Online advertising is growing rapidly. It is rapidly approaching the point that small business owners should be looking into it as an alternative. One of the reasons for its growth has been its perceived relatively low cost. But, in truth, it can still be pricey. Here are some tips on how you can lower the cost of using Facebook Ads. <https://blog.hootsuite.com/lower-cost-facebook-ads/>

Effective Online Reviews

Online reviews are showing up often as a key factor in decision making. It is important that your business look at ways to encourage such reviews and then learn how to use them effectively. Both numbers of reviews and quality of those reviews are important. People also check out how you have responded to negative reviews. They also like hearing back from you when there are positive reviews. <https://www.entrepreneur.com/article/293368>

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Bad Reviews Can be Good for Business

Many people avoid being online because they don't want to get bad reviews. As this article notes, however, such reviews can help. They show you where improvements are needed. It also opens the door to customer conversation. It shows you are listening. These are just some of the gains you get from a bad review.

<https://www.forbes.com/sites/alisoncoleman/2017/07/23/why-bad-online-customer-reviews-could-be-good-for-your-business/#69a1e0363bc6>

Social Media Customer Service

This article outlines the importance of good customer service noting how when customers feel pleased they come back and say good things about their experience. When they don't feel taken care of, they leave. Yet the author does a good job of outlining some of the difficulties in providing this type of service. Good piece to help you think about what you are doing.

<https://searchenginewatch.com/2016/06/22/why-are-we-so-bad-at-social-media-customer-service/>

Get More from Your Social Media

As with any marketing tool, it's important to get the most out of the resources you are putting in. With social media, we know that having a consistent voice, sharing content your customers like, connecting and engaging with your customers, and watch your analytics.

<https://www.themuse.com/advice/4-steps-anyone-can-and-should-take-to-up-their-social-media-game>

Stay Up-to-Date at:

Website: <http://small-businesssmarts.com>

Facebook: www.facebook.com/GSMallBizConsulting

Blogs: <http://smallbizsurvival.com/>

Twitter: www.twitter.com/gmuske

Partners:

North Dakota Small Business Development Centers - <http://www.ndsbdc.org/>

Entrepreneurial Center for Horticulture - <http://www.dakotacollege.edu/about/ech/>).

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