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The Update: Small Business News, Tips & Ideas

Helping You Reach Your Goals!

September, 2017

Wow, fall is already here. Where does the time go?

For small-business owners in the retail world, they often express that their nervousness is often double or triple during the fall. Why? This season is when many of them will earn a substantial part of their revenue for the entire year. For some, over 50 percent of their income will be made in this last quarter of the year.

While overall the expectations for the season are good, the assumption does not take into account local differences nor does it guarantee that the owner has made the right decisions.

Business owners are thinking about decisions already made (stock selection and inventory levels), current decisions (staffing needs and marketing/advertising plans), and future issues (return policies and finding the next hot items). And not even mentioned is how online shopping will be a part of this year's market.

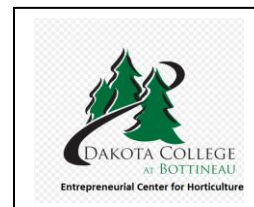
Do the best you can. Know what your alternatives might be and when you should make a decision to pivot.

And if this isn't your crucial time of the year, don't just put these thoughts behind you. Your time will come and so use the time to get ready.

Good luck. Hope you enjoy this month's newsletter.

Till next time,
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This Month's Tips

Insurance for Your Small Business

Hurricane Harvey is a reminder of the importance of insurance for a small business. However, it is far more likely that you will need insurance for a much smaller issue or some type of insurance other than for property. Here is a look at other insurance coverage you may need and why to get them. <http://www.tgdaily.com/enterprise/8-types-of-insurance-your-small-business-must-have-to-protect-itself>

Dropshipping

You hear a lot on how dropshipping can help your small business. It can but it also can bring other issues. Learn more at: <https://www.nerdwallet.com/blog/small-business/dropshipping-business-model-tips/>

Support Local

Research is very supportive of the relationship between your support of local, either for specific events or in general, and the support you will get from local consumers. One stumbling block to supporting local is the perceived cost. Here are some great ideas on how to keep costs management. And remember, it's not a cost; it's an investment. <http://marketingland.com/scale-local-thinking-vertically-75-ways-orient-local-campaign-222733>

Involved or Committed

Another way, I have asked this question is do you work in your business or on your business? The fact is that small business success is more than luck or expertise or timing. It is a full commitment. <http://blog.startupprofessionals.com/2017/09/are-you-involved-with-business-or-fully.html>

Keeping the Books

For many small-business owners, doing the bookwork is not a high priority task. And with that mindset, sometimes steps are overlooked. One common failure, especially for the smallest of the smalls, is to comingle business and personal banking. Check out other common issues. <http://www.hiscox.com/small-business-insurance/blog/5-basic-bookkeeping-mistakes-no-business-owner-can-afford-to-make/>

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How to Maintain Work-Life Balance

It's easy to get totally taken in by your small business as you struggle to achieve sustainability. You begin to spend all of your time in the business and forget about yourself and your family. Here are some tips <http://www.businessnewsdaily.com/5244-improve-work-life-balance-today.html>

Client Testimonials

Want a good marketing strategy? Client testimonials are great. They can overcome skepticism because they are real and credible. But wonder how to get them? Often it is just an ask. <http://smallbiztrends.com/2016/06/use-customer-testimonials.html>

Know Your Competitors

How can you position your business against your competitors? This article offers some good advice such as highlighting your positives and expertise. Also become the thought leader in your industry, the go-to person for answers. <http://blog.startupprofessionals.com/2016/06/how-to-talk-about-competitors-and-gain.html>

How Do You Hire?

When hiring do you look for people just like yourself? Seth suggests you aim higher if you want to grow. http://sethgodin.typepad.com/seths_blog/2016/06/raising-the-average.html

Working in a Family Business

With family businesses being a very common organization, it is important that certain principles and policies be put into place. This includes things like not using nicknames or calling for "dad" or "mom." Also, it helps, for family members entering the business, to have worked elsewhere first. <https://hbr.org/2016/06/keeping-it-professional-when-you-work-in-a-family-business>

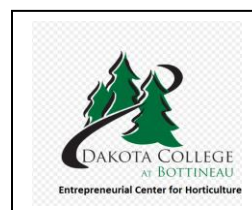
Picking a Business Name

Spend some time when picking your business name. You want something that tells what you are doing, especially on the web. It must also reflect your business culture and look good. Here are some tips to help you make your choice. <https://www.sba.gov/starting-business/choose-register-your-business/choose-your-business-name>

Blend the Online and In-Store Customer Experience

You should no longer be thinking of the online and in-store customer experience as separate things. They need to be blended and transparent. Understand that the customer is in control.

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Make their experience personal. <https://searchenginewatch.com/2016/06/16/five-ways-to-improve-the-retail-customer-journey-online-and-in-store/>

Business Success – It's Not the Idea

An interesting article that argues the light bulb moment or the bolt of lightning are not most important issues in the development of a successful business. What counts are what's done after the idea. <https://www.entrepreneur.com/article/276430>

Mistakes Startups Often Make

Everyone starting a business will make mistakes. (And for that matter, everyone who is in business will also be making mistakes on a regular basis.) What you want though is not to have these mistakes cause too much pain. Common mistakes are waiting too long to start and hiring friends and not spending money when you need to.

<http://www.fastcompany.com/3061032/lessons-learned/6-mistakes-that-can-teach-you-the-most-in-your-startups-early-years>

Don't Depend on the Yellow Pages

Where are you advertising? Once upon a time, the yellow pages were a go-to place. Today 4 out of 5 people search for local businesses online. And if they can't get it or it is wrong, they right that business off. So you need to make sure your information is correct.

<http://www.bebizzy.com/2016/06/21/google-phone-book/>

Start-up Costs

Estimating how much money it will take to start your business is a tough number to come up with. Often owners find that they have under-estimated what they need. Yet, it also isn't good to have cash sitting around if it isn't needed. This article takes a look at the issue, offering tips to help you come up with a good estimate. <http://quickbooks.intuit.com/r/am-i-ready/how-to-estimate-how-much-you-need-to-start-your-business/#sm.001ksaooq187jddcpt1p9ft4uohe>

Use a Roadmap for Product Development

Even the best brainstorm will probably need some, if not a lot, of tweaking before it is ready to hit the market. The idea might be sound but think about it from the customers' perspective. What are their drivers? Has your idea focused on those? And why might they come back to buy a second or third time? These are just a couple things your roadmap needs to examine before you are ready to launch. <http://www.inc.com/john-rampton/secrets-to-building-a-product-roadmap.html>

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Online Tools and Tech Tips

Proximity Mobile Payments

Are you ready? This look at the expected growth curve might be the incentive to get ready. <https://www.emarketer.com/Article/eMarketer-Releases-Latest-Estimates-US-Proximity-Mobile-Payments/1016417?ecid=NL1001>

Social Media Works

Check out this case study on how social media worked for a bakery. See what worked and what didn't. Now how might it work in your business? <http://streetfightmag.com/2016/05/16/case-study-a-maryland-bakerys-lovehate-relationship-with-facebook/>

Effective Emails

Emails can be a great marketing platform. However as this article reminds us, they can't look like bulk emails (just like mass mailings can't look like mass mailings). You need to get people's attention and seemed focused on their specific needs. <https://www.entrepreneur.com/article/276034>

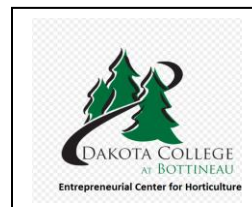
Mobile SEO Needed

Some business owners have dropped doing SEO efforts in favor of mobile ads. And while this can be a good marketing move, as this article notes, the top organic posts still do better than the paid ads. So take the time to maximize your SEO. <http://marketingland.com/5-reasons-keep-mobile-seo-even-though-ads-everywhere-175582>

Effective Social Media Advertising

Social media is quickly growing as a spot where you can do paid advertising. All of the major platforms allow are doing it. This article provides a look at what each platform allows you to do in terms of targeting your ad. A nice place for you to start. <http://blog.hubspot.com/marketing/basics-effective-social-media-advertising>

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Make Your Contact Page Effective

Most individuals who build a website for their business know they need to have a page with contact information. However, often little time is spent trying to make that page as effective as it might be. Sometimes contact avenues aren't listed or they are out-of-date. Or we don't take an extra step to make it as easy as possible for the customer. Here are some thoughts on this issue. <https://searchenginewatch.com/2016/06/15/how-to-optimize-your-contact-page-for-better-conversions/>

Turn Your Social Media Following into a Business

Many of us are on social media and have already developed connections. It may be possible to start with that audience and develop a business. You need to build your own brand and expertise and understand what you might offer. <https://www.entrepreneur.com/article/277346>

Are Your Hitting Your Local Market?

It is important with the rapidly growing numbers of hand-held devices that your business is in front of that audience. To do that though will require some effort. Here are some of the first steps you might take. <http://www.ducttapemarketing.com/blog/feed/>

Ecommerce Tips

You hear a great deal about ecommerce and what it can do or what it doesn't do. This report suggests that search is still relevant. Facebook, YouTube and Twitter are the leading social media platforms and that the best time to be on them is during the week. Much more available at: <https://blog.kissmetrics.com/8-important-ecommerce-stats/>

Stay Up-to-Date at:

Facebook: www.facebook.com/GMSMallBizConsulting

Twitter: www.twitter.com/gmuske

Partners:

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

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

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