



The Update: Small Business News, Tips & Ideas

Helping You Reach Your Goals!

November, 2016



Opportunity or a bad idea.

This wasn't the topic I had planned to write on, but then I wasn't planning on digging out of the 18 inches of snow we received over the last three days. As I have driven around town during this time, I am amazed at the number of trailers behind pickups, all loaded with snow removal equipment. And if it isn't being driven from one location to another, it is hard at work cleaning parking lots, sidewalks, driveways, etc.

For the people running these companies, the snow means opportunity. Last year here in Bismarck, they had very little "opportunity."

Yet for others whose businesses were closed or had no customers, the last three days have been hard, especially for retailers. For some this time of year, a mere 6 weeks or less, is when they generate 50% or more of their revenue. For them, the snow represents a negative.

This story reinforces the concept of there being two sides to every situation. As a business owner, it is important to get ideas and opinions from people as you start and build your business. However, as this story notes, be sure and also ask your informant about his or her worldview. Is it one that sees the external environment being supportive for your business or one that may cause your business to fail?

Both sides, and there actually may be more than two sides, can be correct when time is added to the model. As noted, snow removal over the last couple of years has not been a profitable idea, but this storm has certainly changed that at least for the moment.

When analyzing your data, you need to understand the perspective of the person answering so as to build a clearer, more developed picture of the world you are about to enter. Understand how your idea might be an opportunity or one that might struggle or, at a minimum, have bumps in the road.

In cooperation with



Good luck as you move forward. And remember to consider all the angles when planning your next move forward.

Hope you enjoy this month's newsletter.

Till next time,
Glenn Muske
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Quotes of the Month

Focus...on treating problems like possibilities. Doing so will bring you both mental piece and a bigger piece of your market – Vanessa Merit Nornberg

There is no failure except in no longer trying – Elbert Hubbard

None of us is as smart as all of us – Thomas Davenport

Whenever an individual or a business decides that success has been attained, progress stops – Thomas Watson

Upcoming Events

January 26-28, 2017 – Northern Plains Sustainable Ag Society annual meeting – Ramkota Hotel, Aberdeen, SD – Keynote speakers are: **Sheri Salatin, Polyface Farms**, <http://www.polyfacefarms.com> and **Dr. Theirry Vrain, Innisfree Farm**, <http://www.innisfreefarm.ca>.

More information at: <http://www.npsas.org/wp-content/uploads/2016/08/WC-17-schedule.pdf>.

Register at: <http://www.eacdev.com/npsas/>

What's Going on in the Office?

I had the pleasure this month to attend a meeting of the **North Dakota Small Business Association**. Over the years, the SBDC has been a great partner for me. They bring an expertise of business planning to help businesses develop and grow as well as to get off the ground. They also are a great resource to help develop a funding strategy for your business.

At this recent meeting, the group examined how the needs of the rural and urban client are similar and how they differ. I had the pleasure to be part of the group discussing work with rural clients. It was a productive meeting and I look forward to more of these partner opportunities.

If you need help getting your business up and running or you are looking to expand, the ND SBDC has a statewide network of advisors available to help. Get more information at:

<http://www.ndsbdc.org/>

This Month's Tips

Startups: The Numbers

You may have heard that many startups fail. These recent numbers continue to confirm this. But knowing why they fail can help you perhaps avoid this. If you want to better your odds, finance, real estate and insurance had the best track record. And accounting was the most profitable. <https://smallbiztrends.com/2016/11/startup-statistics-small-business.html>

Special Events Make Good Business

We all like a holiday. And today part of the holiday seems to be shopping opportunities. So how can we capitalize on this fact? Make every day a holiday Try: <http://www.nationaldaycalendar.com/>). And check out these other tips on using special events as part of your marketing plans. <http://www.jeffbullas.com/2016/11/10/7-inspiring-ideas-power-social-media-strategy-special-events/>

Fitting Everything In

Mention social media and small-business owners often say they don't have enough time. This article helps dispel that idea but lumping the various tasks into broad categories and suggests how you might spend maybe 30 minutes of time. <https://blog.bufferapp.com/social-media-time-management>

Make It Easy to Spend More

Getting a customer to dip into their wallet is often hard. Depending on your industry, customers walk in with an idea of whether they are going to buy anything, and if they plan on buying, how much they are willing to spend. It is much easier, once the customer has his or her wallet open to get them to spend additional money. So how do you help them? This article discusses various payment methods to help them move in that direction. <http://profitablehospitality.com.au/10-ways-to-make-it-easier-for-customers-to-spend-more/>

Online Reviews Are Crucial

Customers today check online reviews before making a purchase. This should come as no surprise. Customers have always tried to learn from the experience of others. The online world has just made it much easier, so easy that many search sites bring up reviews right along with the information you want. So how do you get customers to give you a review? Just ask. <http://searchengineland.com/70-consumers-will-leave-review-business-asked-262802>

Proof Can Make the Sale

Why do we buy? Because we believe, at some level, that a certain product or service will help solve a problem we are having. And how do we know that? Because someone showed us proof. It may have been a case study or a testimonial or a research report. Whatever, we saw it and it convinced us. <http://www.copyblogger.com/show-proof/>

Resources for Service Businesses

There are similarities but also differences between product and service businesses. Likewise, retail is not like service either. So where can you get help? Here are some articles that will get you started from Small Biz Survival. <http://smallbizsurvival.com/2016/11/resources-for-service-businesses.html>

Your Email Signature is Marketing

When I came across this article, it was an “aha” moment. Hadn’t really every thought about my email signature as marketing. And I am guilty of several of the mistakes suggested. Good marketing is paying attention to details and your signature is one of the details. Good marketing. <http://blog.hubspot.com/sales/email-signature-mistakes#sm.001ksaoog187iddcpt1p9ft4uohe>

Location, Location, Location

It’s time to find a new or bigger location for your business. How do you pick one? You know how important location can be to success but how do you make the choice? Here are some tips to help you decide. I might add to that list the possible length of a rental term and how easy the landlord is to work with. <http://quickbooks.intuit.com/r/office-and-equipment/choose-right-location-small-business/>

Brand Loyalty Remains

Some people question whether the millennial generation still thinks about brand loyalty. This article confirms that indeed they do, even to a greater extent than boomers. Yet, as the article also notes, other factors such as price and store cleanliness also are highly rated. http://msue.anr.msu.edu/news/brand_loyalty_in_the_age_of_the_millennial

Marketing. Branding. What’s the Difference?

Trying to figure this out. In brief, branding is one word that represents your company’s reputation. Marketing is all sorts of stuff from knowing who your potential customer is to getting them in the door to customer service activities to form a long term relationship. See how each of these elements need to be part of your small business. <http://www.socialmediatoday.com/marketing/2015-04-10/whats-real-difference-between-marketing-and-branding-content>

Basics of Brands

Still trying to figure out branding. Here is a good primer about some of the aspects you need to think about when building your brand. <http://www.staples.com/sbd/cre/tech-services/explore-tips-and-advice/tech-articles/branding-101-for-small-business-owners.html>

Make Your Business Snap

You hear all about certain businesses who have a brand that just jumps out. But you tell yourself your business can't be one of those because your industry is just not exciting. Are shoes exciting? Or how about beverages? You can make any brand have snap. See how. <http://www.socialmediatoday.com/marketing/2015-04-13/7-ways-write-awe-inspiring-copy-yawn-inspiring-niches>

Measuring Your Success – Analytics and Metrics

Whether online or traditional, good practice means you should be determining if your marketing efforts are succeeding. This means measurement. Often you hear two terms mentioned, analytics and metrics. While both are part of it, they don't mean the same thing. Metrics are the measurements you collect. Analytics means doing something with that data.

<http://www.marketingprofs.com/articles/2015/27462/analytics-and-metrics-related-but-not-the-same-an-explanation-and-a-checklist>

Email Analytics

Here are some of the best metrics you should track as you do your email campaigns. <http://blog.hubspot.com/marketing/metrics-email-marketers-should-be-tracking>

Use Your Data

It is one thing to collect marketing data. It's another to actually use that data to develop a better marketing program. This is a good article reminding us of the data we should be looking at AND the need to do something with it. <http://www.rescuemarketing.com/using-marketing-data-effectively/>

Responsiveness is Key

According to INC, this one practice can be what separates those who find success. <http://www.inc.com/eric-holtzclaw/the-importance-of-responsiveness.html>

Financial Mistakes to Avoid

Which of these have you ever faced – an empty bank account, being too frugal, or not having an ROI in mind? Just three of the mistakes that sometimes hurt small business owners. See these and others may impact your business. <http://www.entrepreneur.com/article/245058>

Is Raising Prices an Answer to Greater Profits?

Mike Gallagher, director for the ND SBA office, provides an example of what might occur if one looks at a price increase as a solution for low profitability. The example offers analysis along with the numbers to show the point. It ends with several good reminders. <http://www.sba.gov/offices/district/nd/fargo/resources/earning-more-profit-not-all-sales-are-equal>

Get Attention

We all know that marketing begins with getting someone's attention. But how is that done? Some good ways including telling a story or visuals. And don't forget using emotions and color. Entrepreneur expands on how each of these can work. <http://www.entrepreneur.com/article/243343>

Online Tools and Tech Tips

Making Social Media Marketing Work

You are using social media marketing but nothing is happening. Why not? Don't assume it is an automatic. Are you posting at the right time and using the right platform? What are you doing to tell people you exist? Are you consistent in your postings? Are you asking people to engage? These and other questions might help you get more from your effort. <https://www.entrepreneur.com/article/283792>

A Small-business Social Media Guide from SBA

<https://www.sba.gov/blogs/simple-social-media-guide-small-businesses>

Promoting Your Small Business on YouTube

We have commented several times on how video is becoming a big part of effective social media marketing. But many owners wonder how to do it? YouTube is there to help with a set of instructions on how to get the online box ready to store and show your videos. Great tips. Check it out. <http://articles.bplans.com/youtube-marketing-a-small-business-guide/>

Using Pinterest and Vimeo in Your Marketing

There are lots of marketing tools available. That is why you need to know your audience and focus on being where your audience is at. These two tools are visual in nature and are building large audiences. They may be the right tool for you. Learn more about them. <http://smallbizsurvival.com/2016/11/how-to-use-pinterest-and-vimeo-to-market-your-rural-business.html>

Geofencing for Your Small Business

Geo-what??? Yes, another way to connect with customers. The ability to connect with those people with smartphones within a certain geographical area. But consider how hard it is to compete against the big brands. This is one way you can get your business in front of potential and existing markets. <https://www.ducttapemarketing.com/blog/growing-business-with-geofencing/>

Polls for Increased Engagement

Getting people to stop and engage with your marketing is always a task. This idea of adding a poll might just be what you need. It makes me not only interact but they need to think and react. Something for you to try. <https://marketinginsidergroup.com/content-marketing/why-polls-add-value-website-how-to-make-one/>

Using Email Effectively

If you are using email as part of your marketing (it has been found to be quite effective), are you getting the most out of it? Don't just send email after email and hope. This article discusses how you can analyze your results to get an even larger return. <http://linkis.com/constantcontact.com/l3B9x>

Mobile

It's how they will find you. It's how they will shop. And when someone has a smartphone out in your store, don't assume they are buying it somewhere else. <http://www.marketingprofs.com/charts/2016/31060/role-of-mobile-in-holiday-shopping-infographic?adref=nlt111016>

Measuring Your Online Marketing Performance

Likes, shares, downloads, subscribers and pageviews are common metrics that many of us track. That if I were to say those are all vanity markers. What do they mean for your business and what do they tell you about the content you are posting? This article suggests that we should instead be looking at where people spend their time and are they doing something. <http://www.marketingprofs.com/opinions/2016/31074/six-content-performance-metrics-you-cant-live-without?adref=nlt111116>

Video Marketing: Look at Facebook Live

Video marketing is one of the big trends right now. And now we have Facebook moving into that scene with Facebook Live. Want to know more. Here is a guide to get you started. It's pretty easy. I see news channels using it on a regular basis. There sits all of their expensive equipment and they are shooting with a smartphone. <https://blog.hootsuite.com/facebook-live-video/>

Building an Effective Social Media Campaign

Whether you are just starting a social media campaign or you are ramping one up, there are certain ways you can make your effort more effective. Things like video are a must. As is knowing what platform will reach your audience. And it is not only knowing where your audience is but what content best serves their needs. Read more ideas at: <http://workcabincommunications.ca/2016/11/20/practical-reminders-to-keep-momentum-for-your-social-media-in-2017/>

Perceived Barriers to Small-business Online Sales

Small-business owners often are not looking at the opportunities offered by online sales. In this article, the push-back comes from now knowing what to sell or what technology is available. Then there is the issue of finding someone you can trust to help you. <http://smallbizsurvival.com/2016/11/ruralomnilocal-why-local-businesses-resist-selling-online.html>

SEO and Reviews in Your Marketing

SEO gets people in the door, either actually or virtually. But it doesn't influence buying behavior. Reviews can influence such behavior but doesn't bring people to your door. Answer, you need both. <https://seoforgrowth.com/silent-killer-seo-strategy/>

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