

BUSINESS INTELLIGENCE

REPORT

Provided for members of the
Greater Maryville
Chamber of Commerce

Strategies and Trends for the Successful Business

July 2011

IDEAwatch

Tips for Growing Your Business

■ **When promoting something new by email**, sending just one message won't get you many leads, but sending the same email over and over can bore and annoy recipients. Instead, vary your angle and lead into it differently each time you send a message. Try these ideas: Hit on a different benefit in each message. Tie in to something in the news. Provide a little sample. Highlight a testimonial or case study. Describe the fit with a specialized situation. Discuss a common objection and counter it in depth. Report related studies or survey results. Warn against a common mistake. Expound on something that surprises people. Present a test-yourself quiz.

Source: www.yudkin.com

■ **Concerned about the actions of your employees when you're not looking?** Keep a pair of eyes on them — even if those eyes are only in a picture. When a group of scientists at Newcastle University hung posters with staring human eyes in their university's cafeteria, twice as many people cleaned up after themselves. Previous studies also support these findings.

Source: www.scientificamerican.com

■ **Empower your marketing copywriting** by making numbers emotional. Statistics are important to provide, but they can bog down marketing copy unless they're used to imbibe feeling and emotion. "Harry and David, the fruit growers in Oregon, talk about their pears by saying, 'Not one person in a thousand has tasted one,' says Robert Bly, author of *The Copywriter's Handbook*. "Putting it that way makes it sound exclusive."

Source: www.fuelnet.com

STRATEGY

How to Execute Great Ideas

by Marla Tabaka

ENTREPRENEURS TYPICALLY HAVE NO shortage of ideas, but this creative strength can quickly become a weakness if the ideas aren't managed well. The constant messages running through an entrepreneur's mind might include thoughts like, "I should get moving on that." "What if I miss out on something big?" "Too many ideas, too little time." "I wish I had the money to make this happen, it's such a great idea." This brain-clutter will bring a truckload of great ideas to a screeching halt before they even get on the road; so let's take a look at how to unload the excess cargo!

Taking a systematic approach isn't always easy for the right-brained, creative entrepreneur. But to get these ideas off the ground, that's what we have to do. So whether your idea is about a new product, marketing or other growth or organizational opportunities, here are a few of these tips to move it forward — or take it off the list once and for all.

1. Get them out of your head and onto paper. Having all of this brilliance trapped in your brain is exhausting — it wants out! Begin by sorting out your ideas, big and small. Categorize and prioritize them based on your needs: Do you need immediate revenue? Do you need to improve your branding? Do you need to get systems into place? Do you need to satisfy client demands? Or do you simply need to have more fun by utilizing your creativity in a new way? Now choose ONE idea (yes, just one) and apply some or all of the following strategies.

2. Examine and expand. When your idea is in its initial stages take a curious, no pressure approach. Rather than putting pressure on yourself to find a way to make the idea work, simply ask "what if" questions. "What if this idea

was in place right now, what would be different because of it?" "What if I could see this idea as something bigger than it is right now, how would it look?" Just have fun, exploring the concept like

Too many ideas and not enough time? Discover how to quickly sift out the great ideas from the merely good.

a child might explore a playground. Introducing playfulness can reduce your stress and allow room for further creativity.

3. Compare your idea or strategy to your vision and mission statements. Is there synergy? Does it really fit in with your long-term goals? Does it change anything in a way that you must explore or does it just confuse the picture? Is it too far off the mark or does it fit in seamlessly with the big picture?

Sometimes we get a "great idea" and being wrapped up in the energy of it all can cause us to lose track of our true vision. Getting sidetracked like this can take you off your path and on a long, bumpy detour. You may or may not end up in the right place!

4. Apply the SWOT analysis steps to your idea. Draw a quadrant on a piece of paper or write down the four categories on your mindmap or whiteboard: Strengths, Weaknesses, Opportunities, Threats.

After examining your concept and listing everything you can think of in each area, explore your thoughts on the following: *Is there danger of a strength becoming a weakness? Can you convert a weakness to an opportunity? Can weaknesses be minimized or eliminated?*

Bringing this information together to assess the most promising opportunities and the most crucial issues is where you will find the greatest value in a SWOT analysis. Then you can take your idea

continued on page 3

■ **Do you loathe giving critical feedback?** Most bosses do. Keep in mind that telling someone that they talk too much or they appear insincere is not mean, it's helpful. Just make sure your feedback is compassionate, not just critical. Start by asking permission. Asking "Can I give you some feedback?" gives the person a moment to prepare and evens out the power dynamic. Be direct and honest with your feedback and don't try to couch the criticism in compliments — that only dilutes it. And do it often. If you rarely give feedback, then pointing out any unconstructive behavior is going to feel negative. Tell your people what you think — both positive and negative — to build an open and honest culture.

Source: www.harvardbusinessreview.com

■ **Get more press by making your website journalist-friendly.** Start by creating a press page that is based on facts, not a marketing pitch — think features over benefits. Be clear about your company's mission, products and services — what makes you unique? Include links to previous press coverage, proving that you are newsworthy. Deadlines dictate how much time a journalist can spend perusing your site so make it easy to scan content by using concise sentences and bulleted lists instead of paragraphs. Provide the name and direct phone number of a press contact — they'll write about the company they can reach right away.

Source: www.businessknowhow.com

■ **Are you the right person to make that announcement to your staff?** Sure, you're the boss, but if you're the one delivering all the news, you're missing out on the opportunity to boost morale. Here's how to decide which announcements to delegate: When there's good news to share, let someone else speak. Even if most of the work was your doing, give someone who played a key role the chance to be in the spotlight. Stand back and let your team shine. However, if the news is bad, always be the one to speak. Take responsibility and model the behavior that you want your employees to display.

Source: www.bnet.com

IRS wants your accounting-software data

The Internal Revenue Service (IRS) is telling companies being audited to turn over exact copies of the electronic records kept in their business-software programs, according to a letter from an agency official to the American Institute of CPAs (AICPA).

The accounting group fears this will force small businesses to turn over customer lists, personnel data, confidential client information and other unrelated information often contained in the off-the-shelf software programs like QuickBooks and Peachtree that many businesses use to manage all aspects of their finances.

"Many accountants are worried this could lead to fishing expeditions" to find problems beyond the scope of the requested information, said Danny

Snow, a certified public accountant in Memphis. "It's not like what the IRS asks of large companies. For example, an agent will ask for a month of accounts payable or certain payroll records."

Small business advocates said that if a company turns over its complete electronic records, there is no way of knowing what the IRS might do with it. The IRS suggests that small businesses back up a year's data at the end of each year, so that the IRS would get only a year's data at a time. Experts say such backup isn't allowed once an audit request is received by a taxpayer. The IRS also said it would allow businesses to "condense" data — or reduce the detail — for years not under audit.

Source: *The Wall Street Journal*, May 26, 2011

Better Business Bureau offering online reviews

The Better Business Bureau (BBB) is taking a page from Google and Yelp by offering enhanced business reviews. Not only can customers post reviews, for better or worse, on a company's profile, but the company can also upload videos, photos and details about the business.

BBB's new review pages allow your company to actively engage with customers through information and response to any customer complaints.

There's also a helpful video with instructions on how to edit your BBB business review at <http://bit.ly/j3Xlyf>

Businesses that are accredited by the BBB can proudly display a tagline listing how long their company has been accredited. Companies can also include videos, awards and certifications, as well as create customer coupons and a button to get a quote directly from the BBB profile.

Source: Smallbiztrends.com, June 6, 2011

Health care costs could drop for small biz

When the principal reforms under the Affordable Care Act (ACA) go into effect in 2014, the smallest businesses may benefit the most, according to a study the Urban Institute, a nonpartisan policy research organization in Washington, D.C.

"We find generally positive effects of the ACA on small firms," the report said. "Employers with fewer than 50 workers will experience substantial savings on health costs; employers with 50 to 100 workers will see a very small cost increase."

The report says that lower costs are due in part to the benefits of the health insurance exchanges, which will offer policies that have set premiums that don't vary based on age, marital status or health. Also, subsidies for the small-

est firms offering employees insurance coverage are expected to help reduce costs. Note that employers with fewer than 50 employees aren't required to offer health care insurance.

What's more, firms employing fewer than 25 employees are expected to experience a significant increase in the number of insurance-coverage options per the health care law.

A second recently released study, "State-Level Trends in Employer-Sponsored Health Insurance: A State-By-State Analysis," reported that although today fewer Americans are getting insurance coverage through their employer, the reform act will help to bring these numbers back up.

Sources: Entrepreneur.com, June 21, 2011; Foxbusiness.com, June 22, 2011

■ **If you're looking for financing, a host of crowdfunding sites** have cropped up recently. *ProFounder.com*: Investors are invited by the entrepreneur (someone they know) to pledge a specific amount. Entrepreneurs agree to a revenue-sharing model. *MicroVentures.com*: Investors must be accepted and investment commitments range from \$250 to \$5,000. The offerings through the website are "restricted securities," which cannot be resold without registration or an exemption from registration under applicable federal and state securities laws. *Peerbackers.com*: Primarily for small businesses and charitable causes, entrepreneurs offer some of their own products or services to investors for money. Each site is quite different so be sure to read the fine print.

Source: www.entrepreneur.com

■ **Stressed? Try chewing gum.** According to a Swinburne University of Technology study, gum-chewing has been found to "relieve anxiety, improve alertness and reduce stress among individuals" by lowering the level of the stress hormone cortisol.

Source: www.bnet.com

■ **Avoid the summer slowdown in sales** by motivating your team to keep firing on all cylinders throughout the season. For example, try moving the quota year-end to Sept. 30. Salespeople will figure out quickly that they need to find ways to keep selling aggressively during the Q4 summer months. Another idea: Double commissions on sales made in July and August, with two caveats. First, make the program available only to those reps who are at or above their year-to-date quotas going into July. Second, don't pay those commissions until April 1 of the following year. This gets your reps to push through two traditionally slow sales months and also gives them incentive to stick around for the payoff.

Source: www.sellingpower.com

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How customers find local businesses

Search is still tops for finding online businesses, but consumers are relying on real-life recommendations from their friends to actually get them in the door — not on social media. These are the main findings, according to research from local content and advertising network CityGrid Media conducted by Harris Interactive.

Google is the leading place U.S. consumers look online for information about a local business or restaurant. The search engine was 13 percentage points ahead of online yellow pages, and significantly more popular than social media resources like Facebook, Twitter

or review sites. A separate survey by BrightLocal had similar results.

In spite of so much reliance on online search, however, most consumers told CityGrid that the primary reason they would try a local business is based on a friend's recommendation. Online reviews were responsible for getting just 2% of respondents in the door.

Small and local businesses may be adopting more online marketing channels, but traditional word-of-mouth is still key, and social media channels have not yet developed into a major way for consumers to find local firms.

Source: eMarketer.com, May 24, 2011

Smartphones preferred for web access

More than one-half of smartphone owners (55.9%) say they prefer using a smartphone to a computer when accessing the Internet, according to a new survey from Prosper Mobile Insights. Moreover, some 52.9% of smartphone owners say they use all of the functions of their smartphone, so much so that "it's their life."

According to the study, 81.4% of smartphone users say they use their smartphone to browse for products and services, and more than three-quarters (77.5%) use their smartphone to find information on retail stores.

Among other shopping-related activities conducted via mobile, smartphone

owners cite the following as their favorite: reading customer reviews (57.8%), researching specific products (57.8%), receiving text messages with special offers (53.9%), making purchases (50%), scanning QR codes (34.3%) and writing customer reviews (20.6%).

The research is based on a survey of 102 smartphone users who completed the survey via smartphone. While these findings aren't conclusive, they still offer strong support for the idea that small businesses should have a smartphone-compatible website and consider mobile in their marketing strategies.

Source: Marketingprofs.com, June 1, 2011

Great Ideas continued from page 1

further or take it off your plate.

5. Look at the latest trends. If you are bringing a new product or service to the market, does it meet your clients' needs in a way that is new, refreshing and creative? Will it stand out or get lost in the chaos? Again, introduce nonthreatening, stress-free exploration of your idea to see how you can make it different and/or better from the rest.

6. Brainstorm with friends and peers. I know I've said this more times than I can count, but solo doesn't mean alone! Don't take it on all by yourself. Ask creative and strategic people to

work with you and have fun with it. Remember that you chose to be your own boss because you love the freedom. Being glued to your ideas in a stressful, lonely way doesn't make it a very enjoyable experience!

Marla Tabaka is a life and business coach who helps entrepreneurs in achieving their business and life goals faster and smarter. She serves as a Success Coach for the nationally known organization Count-Me-In for Women's Economic Independence and helps award recipients grow their businesses to \$1 million dollars and beyond. Visit her website at www.MarlaTabaka.com. This article originally appeared in Marla's weekly column at Inc.com (www.inc.com/marla-tabaka).