

BUSINESS INTELLIGENCE

Strategies and Trends for the Successful Business

e-REPORT

Provided for members of the



ST. JOSEPH
Chamber of Commerce

October 2019

IDEAwatch

Tips for Growing Your Business

■ **A secret to a better customer experience** is to get any unavoidable discomfort out of the way up front. Behavioral science tells us that in a sequence of events involving good and bad outcomes, people prefer to have undesirable events come first — so they can avoid dread — and to have desirable events come at the end of an experience — so they can savor the feeling. This applies to everything from a simple pizza pickup to a complex, long-term consulting engagement. Get long waits in line, the delivery of bad news or other unpleasant things out of the way early on, so they don't dominate the customer's recollection of the entire experience. If the bad part currently comes at the end, think of positive ways to extend the encounter and end on a positive note.

Source: www.harvardbusiness.com

■ **Want to offer one last chance** to an employee that you're on the brink of firing? Try offering him a chance to choose his own course. On Friday, tell him to take Monday off, with pay, as a "Career Decision Day." Ask him to be prepared on Tuesday morning to make one of the two choices:
1) Improve in all lacking areas.
2) Accept termination. If he chooses to improve, set specific goals with deadlines.

Source: www.ragan.com

■ **Expose what your customers are thinking** by asking the right questions. These three survey questions provide crucial information: 1) What has been your best experience with our company? 2) What do you value most about your relationship with our company? 3) If you were running a company in our industry that provides the products and services we do, what traits would you be sure it possessed?

Source: www.ithinkbigger.com

PRODUCTIVITY

Overcoming Entrepreneurial Burnout

by Marla Tabaka

THE RISKS AND consequences of burnout are serious for entrepreneurs, putting your physical and mental health at great risk. Burnout also jeopardizes your relationships, the future of your business and your cognitive skills and abilities.

Research shows that excessive stress limits the effectiveness of the prefrontal cortex. This is the part of your brain that regulates just about every brain function necessary to manage and grow your business successfully. Burnout affects and limits your memory, decision-making abilities, emotional control and your capacity to focus and concentrate.

What are some of the signs of burnout?

- physical and emotional exhaustion
- emotional swings, bursts of anger or lashing out
- cynicism and detachment
- poor concentration and forgetfulness
- insomnia
- feelings of ineffectiveness
- lack of accomplishment
- loss of appetite
- increased illness and unusual or increased physical symptoms
- depression and/or anxiety

If any of these symptoms begin to show up in your life, it's time to take a closer look at your reality. You can get ahead of burnout by adjusting the way you view things and by taking action on things you may believe you don't have control over.

Begin by asking yourself the following questions:

1. What solutions might you be ignoring or refusing to see? Often-times, entrepreneurs entertain a long list of issues that contribute to their stress. Accompanying this list is an inability or refusal to see solutions and accept that they have more control than they believe they do. The effort involved in creating change seems overwhelming, even impossible. Therefore, these par-

ticular entrepreneurs continue to reject solutions — until one day a light bulb moment occurs and suddenly it's not so overwhelming.

It may be time to challenge some of

You can avoid the serious consequences of burnout by changing the way you think about your business.

your beliefs. Things like: your employees are over-taxed and can't take on more work, or clients don't follow instructions thereby making your job more difficult. Any of your beliefs that cause stress and extra work should be closely evaluated. There is at least one solution to every problem. Typically, the issue is not the list of problems — it's the way the entrepreneur thinks about them, and that can be changed.

2. Is there something about your business model that needs to change? Business owners commonly hold on to parts of their model that once worked but are no longer effective. Pricing is one of them. The rates that worked for you when you were starting out no longer apply because they attract the wrong clients, nor can these fees support your household.

Step back and look at your model, systems and processes. What no longer functions well at this stage of growth? Evaluate everything, including your confidence level. If you are afraid to change something, it's likely that you are standing in your own way.

3. How clear are your goals and strategies? When an entrepreneur is stuck and overwhelmed, they usually lack clarity. Confusion and uncertainty lead to burnout since your efforts are ineffective and you're not sure about what to do next. Overly complicated plans don't usually make sense either. If you're working too hard and not achieving your goals, go back to the basics.

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■ **When pursuing big companies, most sellers want to** promote the full range of solutions they provide. They brag that they offer “one-stop shopping” or that they can “handle all your _____ needs.” They hope prospects will be impressed with their vast capabilities, or that maybe something — one thing — will interest the decision maker. However, according to sales strategist Jill Konrath, this approach can backfire. Corporate decision makers today don’t want to deal with the “jack of all trades.” Instead, they prefer dealing with experts who really understand their business and needs. When you dump your entire offering on them, you’re not connecting with any urgent or compelling business need. With no focus, there’s nothing there for prospects to grab on to. Use a foot-in-the-door strategy that revolves around only one subset of your entire offering. Once they’re a client, you can present your other products and services.

Source: www.jillkonrath.com

■ **Appeal to frugal customers by unbundling your products and services.** When customers are tight with their dollars, consider letting them select and pay for a sliver of what normally sells together as a pie. For example, in real estate, unbundling means a homeowner could pay an agent only for a comparative appraisal or per-house showing or for creating an alluring ad, instead of the full-service commission. For sellers, unbundling can mean revenues from impulse buyers and penny-pinchers who would otherwise look elsewhere or remain unsatisfied.

Source: www.yudkin.com

■ **Trouble getting started?** When there’s one task you’re particularly dreading, try this exercise for overcoming procrastination: Promise yourself that you will work on it for only 15 minutes. According to Shannon Bradford, author of *Brain Power: Maximize Communication and Cognition for Your Business Success*, most people experience a “drive for closure,” which she defines as a sense of anxiety of unfinished projects or unanswered questions. Beginning a project will inspire the drive for closure, which could carry you through to the end.

Source: www.tcbreview.com

Gen Z’s health worries affect shopping habits

Generation Z, the demographic group born between 1995 and 2015, shows several significant differences from older generations in their shopping habits. Brands and retailers that adapt to these changing preferences are most likely to succeed with this group that shows the least loyalty among any demographic group, according to a survey by consulting firm A.T. Kearney.

The generation is very health-conscious, with worries about mental and physical health weighing on their purchase decisions. About two-thirds (67%) of Gen Z prefer products made with ingredients they can understand, and tend to buy products in health and wellness categories more frequently than other generations do.

Gen Z also is more aware of environmental issues, with 65% saying they prefer simple packaging and 58% saying they want eco-friendly packaging. Half of the group seeks products that are locally

sourced or made.

In addition, the generation has a love-hate relationship with social media that brick-and-mortar stores can use to their advantage. While Gen Z has never known a world without the internet, that doesn’t necessarily translate into an unwavering affinity for social media apps that are key sources of information and online interaction. Gen Z expressed the most anxiety associated with social media than any other age group.

Brick-and-mortar stores can be places for Gen Z to disconnect from social media and the digital world as they shop. Almost three-fourths (73%) of Gen Z use stores to discover products, and 74% like a well-curated store experience focused on a limited number of products. Gen Z also is budget-conscious, with 86% of respondents saying they are looking for exclusives and promotions, including free samples, giveaways and contests.

Source: Marketingdive.com, Sept. 17, 2019

People more reluctant to share personal data

Be careful when asking customers for personal information. Results of a 1,000-person survey by the Advertising Research Foundation found that U.S. consumers are less likely in 2019 to share personal information than they were just a year ago. That includes some of the most basic personal information.

According to the study, the number of people willing to share their home address fell from 41% to 31% from 2018 to 2019, while those willing to share the name of their spouse fell from 41% to 33%. Meanwhile, only 54% said they were willing to share their email address

— down from 61% last year.

The findings could have implications for companies that rely on consumer data for everything from personalized ads to loyalty programs and online sales.

The public sentiment might also be enlightening to lawmakers at the state and national level as they consider legislation to address how brands and internet companies use consumer data. According to the International Association of Privacy Professionals, more than a dozen states have introduced bills this year that address issues of data privacy.

Source: Forbes.com, Aug. 15, 2019

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These are just a few of the questions to ask yourself. Begin here and keep going:

- Do you have a clearly defined niche, or are you trying to please everyone?
- Specifically, where do you want your company to be in one, two and three years?
- What is your strategic growth plan and how will you finance it?

4. Do you get lost in the minutiae? Burned-out entrepreneurs tend to turn to what they know instead of working on the big picture. You may find yourself doing menial tasks since they don’t tax you as much as working on the big picture. This is when the excuses pile up

and you end up fighting a losing battle.

Change may seem overwhelming but suffering through a difficult reality is far worse. You can get ahead of burnout if you see the warning signs and open your mind to change. If you’re not happy, it’s time to step back and evaluate — everything.

Marla Tabaka (@MarlaTabaka) is a small-business adviser who helps entrepreneurs around the globe grow their businesses well into the millions of dollars. She has more than 25 years of experience in corporate and start-up ventures, and speaks widely on combining strategic and creative thinking for optimum success and happiness.

■ **Checking a potential hire's references can often be less than enlightening.** The fear of lawsuits from disgruntled ex-employees has led most companies to adopt tight-lipped reference feedback policies. However, the following non-threatening questions may get a reference to open up: Could I read you the part of the candidate's resume that describes the work that he did for you, and could you comment on the accuracy of this information? Can you think of any specific situation in which he did something extraordinary? Would you hire this person again for the same job? Finally, be sure to ask the contact for more references within that organization.

Source: *The Fast Forward MBA in Hiring* by Max Messmer, John Wiley & Sons

■ **If you're a bit shy at networking events,** offer to be a greeter. By saying a few simple words of welcome to each person as they enter, you'll be perceived as friendly, which is half the battle. Best of all, you don't need to be particularly outgoing — and these are non-stressful encounters. You just need a warm smile and a few phrases, such as "Registration is over there, beverages are on the left, we're glad you're here...." This duty also frames you as a person "in the know" since you'll have interacted with nearly everyone at the event.

Source: www.terrilonier.com

■ **Have slow payers become a problem for your business?** Here are some ideas that should help: First, billing notices are not nearly as effective as calling clients on the phone to ask for payment. Also, consider requesting a credit card to have on file for future payments. Credit card payments will require an extra 2% or higher fee, but you can make adjustments to your terms to recoup that cost. If your terms require payment in 30 days, shorten it to 15 days. This sends the message that getting paid in a timely manner is a priority to you. Finally, consider offering a small discount to those who pay early.

Source: www.em4b.com

BUSINESS INTELLIGENCE REPORT

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Getting more out of 'retargeted' ads

If you aren't familiar with retargeted advertising, a simple description would be those display ads for shoes that pop up online for days or even weeks after you visit a shoe website. Retargeting is popular because it works, and new research has discovered how to make it even more effective.

In a recent study, Stanford Graduate School of Business professors designed an experiment to measure the effectiveness of various retargeting campaigns on more than 230,000 visitors to an e-commerce site. The first thing the researchers found was that retargeting works: the campaign increased the likelihood of visitors returning to the site by nearly 15%.

The researchers also found that ads shown to users in the first week after their visit to the website were more effective than those shown in later weeks. In

fact, about one-third of the effect of the first week's advertising occurred on the first day, and half occurred in the first two days.

This finding runs counter to a current widespread assumption about retargeted ads, which is that they serve mainly as "reminders" to potential shoppers and thus are less effective when they're served up in the immediate aftermath of a site visit.

The professors also found that such ads drive consumers back to the advertiser's website even when they contain no additional information beyond what a consumer already learned in their initial site visit. This finding suggests that such ads can repeat known information and still be effective in increasing website engagement.

Source: gsb.stanford.edu, Sept. 4, 2019

Send fewer emails to increase engagement

Sending more than one email newsletter a week can backfire, according to the latest GetResponse global email benchmarks report. The highest open rates (33.4%), the highest click-throughs (4.65%) and the highest click-to-open rates (13.91%) were seen by companies that send only one newsletter per week.

The report analyzed over 4 billion email campaigns sent from 126 countries and spanning 19 industries.

According to the report, messages with

time-sensitive offers are the most effective within the first hour of sending — almost 20% of these types of emails are answered within one hour.

The report also shows that the three most effective subject line words also focus on value. The average click-to-open rate for emails including the word "newsletter" in their subject line was 31.43%, including "PDF" was 30.31% and including "ebook" was 27.84%.

Source: Bizreport.com, Sept. 2, 2019

Sense of belonging may keep workers on board

Belonging is a basic human need and a key to psychological safety and engagement. Now, new research from BetterUp reveals that employees are less likely to quit their jobs if they feel a sense of belonging at work.

Employees who feel a strong sense of belonging show a 56% increase in job performance, a 50% decrease in turnover risk and a 75% drop in sick days, the group found in polling 1,789 full-time workers from various industries. The researchers also found belonging to be an effective recruitment tool: Employees who have a sense of belonging are 167% more likely to recommend their organi-

zation as a great place to work.

You can increase belonging at your company with the following insights from a LinkedIn report based on what more than 14,000 employees said they need to feel like they belong: 1) Recognize employees for their unique efforts and accomplishments. 2) Acknowledge and appreciate employees' contributions in meetings to make them feel valued. 3) Give employees opportunities to share their honest opinions. 4) Encourage employees to bring their whole selves to work and emphasize individuality during orientation.

Source: HRdive.com, Sept. 17, 2019; LinkedIn.com



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