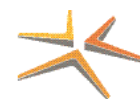


BUSINESS INTELLIGENCE

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Chamber of Commerce

Strategies and Trends for the Successful Business

e-REPORT

November 2019

IDEAwatch

Tips for Growing Your Business

■ Prepare for the next recession by playing the “what if” game.

A recession will happen sooner or later so look at every segment of your business and ask a simple question, “What if?” What if the bank pulls our line of credit? What if our largest customer goes out of business and takes our receivables with them? What if we lose our top salesperson? The questions may be scary, but it’s better to ask now and create an emergency plan before the crisis hits. This approach can minimize downtime and limit bad decisions made during difficult times.

Source: www.cnbc.com

■ **When a customer switches to your company** from a competitor’s, capitalize on it by asking why she switched. Then ask her to write a testimonial to that effect. Collect testimonials to show to skeptical prospects. Use the same tactic when a customer leaves you for a better price, then returns due to dissatisfaction with the competitor’s quality or service.

Source: www.ithinkbigger.com

■ **Boost response from marketing emails and landing pages** by having only one call-to-action (CTA). CTAs are important, but more is not better. That’s because multiple CTAs can make people distracted and confused. For example, Whirlpool thought they were following this rule when they created an email campaign that had one primary CTA directing their customers to their rebate page, but included three other secondary “Learn More” CTAs. When they tested another variation with just one primary CTA and no secondary CTAs, they discovered the new version had a 42% higher click-through rate.

Source: www.vwo.com

MARKETING

Creating an Effective Brand Story

by John Jantsch

EVERY BUSINESS HAS competitors. No business will ever be the only option available to a client or customer. So every brand has to do some work to differentiate themselves from the competition. Why would someone pick you over that other guy or gal down the street? What unique value are you bringing to the table that they just can’t get with anyone else?

This is where storytelling comes in. Sure, there are a number of businesses out there that could theoretically solve your prospect’s problem. But by crafting a compelling brand story, you can differentiate yourself as the brand that understands the problem the best and has the most thoughtful solution to the issue.

There are five key elements to any effective brand story. Here, I’ll walk you through them, and give you the tips you need to create a statement that sets your business apart.

1. Address the problem. People don’t seek your business out because of the product or service that you offer. They seek you out because they have a problem that needs fixing, and they think that yours could be the business to solve it. The first step to proving that you are the best business to fix their issue is clearly defining the problem at hand. When you’re able to articulate the pain that your prospects are feeling, they immediately feel at ease: Here’s a business that gets what I need and likely has the know-how to deliver.

So a great brand story starts with calling out your ideal customer’s problem, frustration or challenge. Take, for example, a brand like Glossier. In recent years, they’ve squeezed into the crowded beauty space and now have a valuation of more than \$1 billion. They identify their customers’ issue right on their home page: “Beauty inspired by real life.

Glossier is a new approach to beauty. It’s about fun and freedom and being okay with yourself today. We make intuitive, uncomplicated products designed to live with you.”

They acknowledge that their ideal customers have too many options when it comes to beauty care, that those high-

A compelling story differentiates you as the brand that best understands the problem and the solution.

fashion brands make them feel like they can’t live up to those impossible beauty standards and that the steps to a beauty care regimen have gotten more and more complex over the years. They’re looking to pare things back and offer a handful of great products that get the job done, rather than complicate things with some other product you now need to cram into your medicine cabinet.

2. Paint a picture of a problem-free world. Okay, so now you’ve gotten your prospect’s attention. You understand what their world is like, and you’re on their side: You know there’s a problem that needs solving. The next step is to show that a problem-free world is possible. What would your prospect’s life look like without the problem in it?

Returning to the Glossier example, they address this by sharing real-world stories of women who have embraced their intuitive approach to skin care. They include pictures of their smiling, naturally glowing faces, and the women tell stories of a quick and easy beauty routine that still allows them plenty of time to enjoy their morning coffee before heading off to work.

3. How did we get here? Sure, your ideal customers have a problem, but now that you’ve called it out, you want to make sure they feel like they’re not alone. Visitors to your website shouldn’t

continued on page 2

■ **Learn more about your prospect by using a pause** at two points in your questioning — after you've asked the question and after the listener has answered. Not just a brief pause, but a 2-3 second pause. By doing so, you won't feel compelled to continue talking after asking the question. People don't always immediately answer, and pausing gives them the opportunity to think a bit. This added contemplation should increase the length of responses and the amount of unsolicited information. What's more, since you know you're going to pause, you can focus more on what they are saying and not on what you will say next.

Source: www.businessbyphone.com

■ **Managing a remote workforce can be challenging** because it requires a different mindset than managing in-office employees. Communicate, in detail, what you expect of them on the project. If applicable, offer a bonus if work is completed on time or early. If the project will take weeks to complete, have a quick, five-minute chat each day to make sure they are on track. Finally, break larger projects up into smaller date-based milestones.

Source: www.smartbrief.com

■ **What separates good and bad managers?** To find out, the Gallup Organization surveyed 37 million workers. They discovered that people want "coaches" over managers. Managers delegate in a top-down fashion, while coaches develop people and focus on the unique strengths. Here are some coaching ideas from Gallup: 1) Get to know each person and their potential contribution. 2) Have quick connections through email, phone calls and video to see how things are going. 3) Have regular check-ins (weekly or monthly) to touch base on expectations, workload, successes and barriers. 4) Have developmental conversations that provide immediate feedback following performance, planning, learning and skills development. 5) Use semi-annual reviews to slow down and think strategically, painting a picture of their future within the business and helping them understand how to get there.

Source: www.thriveglobal.com

Local sponsorships becoming more influential

Is it really worth it to sponsor a local event? While consumers consider sponsorships to be a form of advertising, they are also likely to find the sponsorship of events involving the community, sports and arts to be meaningful, according to new report by the Integer Group.

One-quarter (25%) of the more than 1,200 U.S. adults (ages 18 years and older) surveyed said that community events are one type of event where sponsorships are more likely to be meaningful to them. Community events are followed closely by football (24%) and other non-sports related events, such as festivals (19%), health fairs (17%) and museums (17%) as areas where sponsorship is likely to be meaningful.

The survey's female respondents reported that sponsorship of community/

local events (30.4%), health fairs (22.8%), food, beer and wine festivals (19.2%), music festivals (19.2%), and museums (18.9%) was likely to be meaningful to them. For men, sponsorship of football (31.2%), basketball (23.2%), video games (22.7%), baseball (20.7%) and community/local events (19.2%) was more likely to be considered meaningful.

When asked how much influence sponsorships have over actual purchasing decisions, almost three in five respondents say that they find them either slightly influential (38%) or highly influential (20%). Although the remaining 42% share of respondents say that sponsorship is not influential, the share of people not influenced by sponsorship has decreased since 2011.

Source: Marketingcharts.com, Oct. 4, 2019

Brand Story continued from page 1

get the sense that they've been called out; you want them to feel like it's not their fault they've gotten into this mess!

The team at Glossier does this by acknowledging that they're just like their ideal customer. They say that they're "beauty editors [who have] tried it all." They've walked into a Sephora and picked up every serum, eye cream, face mask and eye shadow palette under the sun, just like their ideal clients have. And from this place of knowledge, they now create products that are uncomplicated and just work.

4. Outline a way forward. Now that you've addressed the issue, acknowledged that a better way is possible and made your prospects feel that you understand how they got here, you can now show them another way. Outline a way forward for them. Show that by taking a first step with you, they can move toward getting out of this mess and finding themselves on the other side, in a problem-free place.

Glossier does this on their site by then introducing their core products that are designed to simplify a skin care routine. There are only a handful of products, and they're the basics anyone would need (like a moisturizer and face wash).

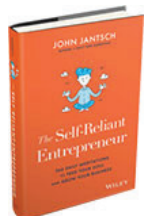
5. Invite them to contact you. Once you've proven your value by identifying your ideal customer's problem, acknowledging that they're not the source of the issue and offering up your way forward,

toward a brighter, problem-free future, it's time to invite visitors to reach out. You've made your case for what you bring to the table, now it's up to them to contact you to learn more.

Glossier does this at the bottom of their site. In addition to products that can be purchased online, they invite visitors to "Meet [them] in real life" by finding a store or pop-up location, and then they offer up their newsletter as a way to stay up-to-date on product launches and events.

Getting your brand to pop in the crowded online marketplace is about more than having a spiffy logo or memorable slogan. It's even bigger than offering the best product or service out there. The secret to standing out is telling a compelling brand story. And when you follow the steps above and include those essential elements, you can guarantee that you immediately build a sense of connection between your brand and prospects.

John Jantsch is a marketing consultant, speaker and author of *Duct Tape Marketing* and *The Referral Engine* and the founder of the Duct Tape Marketing Consultant Network. His latest book, *The Self-Reliant Entrepreneur: 366 Daily Meditations to Feed Your Soul and Grow Your Business*, is a daily reminder to entrepreneurs that a better you makes a better business (selfreliantentrepreneur.com).



■ **Promote your expertise to targeted networks** by taking advantage of Facebook Groups. Groups allow users to share common interests, post information and express opinions. Facebook is changing the user experience to put Groups and community at the center of the platform, offering an opportunity for businesses that act quickly and nurture their own communities in this arena. Answer questions with value and you'll be able to see traction from people wanting your help.

Source: www.ragan.com

■ **Updating your website for older customers** can really pay off. User behavior changes as we age in ways that can actually benefit your business. Studies show the depth of organic research on search engines is getting greater with age, with seniors often comparing multiple results and even extending the research to other pages, rather than just focusing on the front-page results. That means they're more likely to find your business. To appeal to this demographic, make sure your fonts aren't smaller than 16px and that line height is at least 140%. Also, make sure there's enough contrast between text and backgrounds — avoid light gray text on a white background. Finally, avoid complicated CAPCHAs on forms. A good solution is reCAPTCHA v3.

Source: www.marketingland.com

■ **What's the best way to communicate with your customers?** Learning the answer could hurt your marketing efforts. That's because marketers will often only focus on one best communication method. But consumers engage with a variety of online communications and activities and have different preferences. For example, while email may be your best method right now, consider mixing things up by using social media. Your customers don't see these channels as mutually exclusive. Why should you?

Source: www.marketingprofs.com

Big effect from 0.1 increase in review ratings

Consumers are looking at reviews on sites like Yelp, TripAdvisor, Google and Facebook to help them decide whether or not to contact or visit your business. A new report by location-based marketing firm Uberall indicates they are so influential in consumer decision-making processes that a mere 0.1-point jump in a company's average rating can increase its conversion rate by 25%.

As for just how many stars a business needs to attract customers, it turns out there may be a magic number — 3.7. A boost from 3.5 to 3.7 stars corresponds to a 120% jump in conversion. The study also suggests that a 4.4 review

star rating is the global benchmark for businesses that want to achieve serious growth for their locations.

Consumer conversion rates also skyrocket when brands engage with them online and reply to their reviews. According to another Uberall study, 65% of consumers expect brands to reply to their reviews. Uberall found that responding to 30% of reviews or more can be the basis of a competitive edge in a local market. Yet the average response rate for SMBs was 25%, followed by dismal rates of 12% for enterprises and 9% for global brands.

Source: Streetfightmag.com, Oct. 22, 2019

Study: What B2B buyers want in e-commerce

E-commerce is expected to account for at least one-eighth of global B2B sales next year. So, how can B2B companies make the online buying experience easier for buyers? Here's what respondents to a new report by Episerver had to say.

Of the 700 global enterprise B2B decision-makers surveyed for the report, 44% say that the top way that B2B companies can make it easier for them to do business online is for vendors to have pricing on their website. Historically,

this has been a "must-have" that buyers have complained is often lacking. Close behind, 41% of respondents cite self-service functionality as a top improvement, while 37% point to easy scheduling with a salesperson and 34% cite easy technology integrations.

Respondents also cited improvements associated with personalization, such as one-click reordering, suggested complementary products, login details being remembered and biometric login.

Source: Episerver.com, October 2019

Forced smiles on the job may lead to drinking

Clients always appreciate a happy, friendly person taking care of their needs. Not to mention, smiling makes you feel happy as well. So, service with a smile sounds like a great idea, right?

But insisting that employees put on a fake smile all day comes with a price. According to new research conducted at the University of Buffalo, as well as Penn State University, workers who feel like they are being forced to smile are more likely to drink heavily as soon as they're off the clock.

Smiling and acting sensitive to everyone's needs (while suppressing their own emotions) may yield higher initial sales or better feedback ratings. But scientific research calls this "surface

acting," and it has been known to wear down employees and drain willpower. "It wasn't just feeling badly that makes them reach for a drink," says Alicia Grandey, professor of psychology at Penn State. "Instead, the more they have to control their negative emotions at work, the less they are able to control their alcohol intake after work."

As a boss, it is important to recognize what your employees deal with. Hold conversations about how hard it is to pretend the "customer is always right." Let your employees know you understand just how draining surface acting is and encourage healthy ways to blow off steam.

Source: Forbes.com, Oct. 21, 2019



www.gogriffons.com



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