

# BUSINESS INTELLIGENCE

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ST. JOSEPH  
Chamber of Commerce

Strategies and Trends for the Successful Business

e-REPORT

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## IDEAwatch

Tips for Growing Your Business

■ **Stop wasting precious time on unprofitable customers.** Classify customers into four groups by gross profit, from the most profitable As to the least profitable Ds. Worship the As, cater to the Bs, encourage the Cs and teach the Ds how to serve themselves. If any customer's expectations encroach too much on your profit margin, allow them to go elsewhere. That's right. You may have to fire a customer.

Source: [www.forbes.com](http://www.forbes.com)

■ **When selling, never concede to a request — trade for it.** If you give in to a request from the prospect without gaining anything in return, you may be seen as a pushover and someone from whom it is easy to get a reduced price. Instead, try to trade for any reduction. If the prospect asks for money off, try to get an increased order for it. If they ask for improved credit terms, see if there are further orders you can achieve in response to their request. The prospect will soon realize that this is a case of "give and take" on your behalf, and there aren't any easy pickings.

Source: [www.mtdsalestraining.com](http://www.mtdsalestraining.com)

■ **Some of the best trade show tactics happen off of the floor.** For example, while big exhibitors often host blowout receptions for hundreds of people, a more affordable and memorable approach would be to offer a private dinner for a handful of your top prospects or customers. Private dinners offer valuable time to foster relationships. You also may want to invite members of the press and industry influencers. They're often treated like second-class attendees instead of the VIPs that they can be. Just make sure the entire evening is about building relationships, not force feeding attendees sales information.

Source: [www.exhibitoronline.com](http://www.exhibitoronline.com)

## VISION

### Success in 2020: Choose a Word of the Year

by Marla Tabaka

IF YOU'RE ONE of those rare people who actually achieve your New Year's resolution each year, congratulations. Seriously, you are rare indeed. According to *U.S. News & World Report*, the failure rate for New Year's resolutions is said to be about 80%, and most lose their resolve by mid-February. If this is true, it's clear that there is nothing wrong with us; the problem is in the tradition itself.

#### Why resolutions don't work

You'll find psychologists and researchers online citing any number of issues to explain away this massive failure rate of 80%. Anything from lack of clarity to setting expectations too high. I agree, but I think there's more to it than that.

One problem is the psychology behind the word itself. Resolution. It's a strong, demanding word. It screams, I must! It's a demand that we place upon ourselves, and there is no room for failure. Yet, failure is pretty much inevitable. Most of us simply don't respond to this word, and when we don't, we feel disappointed in ourselves — even ashamed. Why, oh why, would anyone do this to themselves?

#### We are unreasonable about resolutions

Have you ever started off the new year resolving to do something that either you've never succeeded at before or haven't done since a major life change? Ask yourself if your New Year's resolution coincides with who you are, as well as where you are in life. Are you asking yourself to be more disciplined about your business by achieving a list of things you've never done before? Bad approach. It's likely that it has nothing to do with a lack of discipline, it goes deeper than that. Perhaps you lack passion, clarity or inspiration. This is where the focus needs to go.

#### Try a new approach

Here's what I've done for years, and it works. I'm in good company with Melinda Gates and many others who practice this

far more effective, gentle method of creating positive change.

I identify a word of the year. Yes, a single word that reminds me how I can fully support myself in creating a posi-

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**About 80% of us fail to achieve New Year's resolutions. Try this new approach to create positive change.**

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tive life change and achieving my most important goals. A word of the year can also identify something that you need or want to equip yourself to move to the next level of success.

#### Examples of a word of the year

Four years ago, I was stuck in a business model that was no longer working for me (Yes, even coaches get stuck!). I struggled to find the answers, even though I knew that struggling with something never works. My mind needed to relax to allow the answers to occur to me; the tension created by my mental struggle was pushing these answers aside.

In one word, what I needed was *clarity*. There are many ways to define most words; my definition of clarity meant that I would relax and trust that the answers would come and that I would soon be absolutely clear about my next steps.

I wrote the word on heart-shaped sticky notes and put it everywhere. I repeated it like a mantra many times a day. And, most effectively, I created a little statement (you could call it a prayer or intention) that I read out loud twice a day — before sleep and upon waking.

Within three weeks I woke up with the answer. As the solutions occurred to me, I knew, with absolute faith, that these changes would work. Within days I'd made the adjustments to my business model and they began to work almost immediately.

Melinda Gates chose the word, *grace*, for the second year in a row. "What I love about grace, at least the way I define it, is that by pulling us up out of ourselves and

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■ **Mentions can help your Google My Business (GMB) listing** show up in the map pack and local finder. When people search for a product or service with Google Search or on Google Maps, the results can show exact keyword matches or synonyms of the searched keyword from various sources. For example, one source includes the keywords found within your customer reviews. Another source is your website itself. For example, if your website discusses mountain bikes, the search result might say, “Their website mentions mountain bikes.” Finally, if you’re taking advantage of GMB Posts, mentions from those posts may show up in search results. Therefore, it’s important to strategically use keywords in posts whenever possible. Just don’t keyword-stuff or sound spammy.

Source: [www.advicelocal.com](http://www.advicelocal.com)

■ **Hiring the best job candidate begins with writing a clear job description.** Cookie-cutter job descriptions lack the specific details needed to attract the right person, and you’ll end up wasting time on unqualified applicants. Include these ingredients to find fabulous candidates: 1) Specify the goals the candidate will work on, e.g., “increase sales by 3%.” Goals are what get people fired up about their work, so instead of waiting until the first day on the job, put them right in the job description. 2) Describe critical skills needed and how they are used on the job. 3) Describe the typical day for the candidate — get specific on core levels of daily or weekly work output. 4) Describe the culture of the team — including your management style.

Source: [www.cuberules.com](http://www.cuberules.com)

■ **A little nervous at networking events?** Try arriving early. The other early birds will be more available and easier to approach with fewer people in the room, plus you’ll already know a few people once everyone else shows up. Make eye contact and keep it simple. “Hi. How are you?” is a universally terrific opening line. Introduce yourself, name your company, and don’t get bogged down with too many details. Focus instead on remembering the other person’s name and try to find common ground. Ask questions and be truly engaged. Make the other person feel like they are the only one in the room.

Source: [www.ithinkbigger.com](http://www.ithinkbigger.com)

## New health benefits rules go into effect

Starting January 1, new federal rules allow employers to stop providing insurance for employees, and instead pay workers pretax funds to buy coverage themselves.

The new health reimbursement arrangements (HRAs) are similar to when the IRS amended its code to allow 401(k) plans more than 40 years ago. Eventually, most companies abandoned pensions for the more cost-efficient option. The same scenario faces the health insurance industry.

For now, there may not be a big impact from these new rules. That’s because employees usually are not as knowledge-

able as employers when it comes to finding the best health plans, so companies that adopt this approach may seem less appealing to prospective employees.

On the other hand, Steve Wojcik, vice president of public policy for the National Business Group on Health, said new HRAs may add a greater benefit to smaller companies with a limited payroll.

“It can be an option for small employers that can’t offer group coverage. It will allow them to help employees who go out and get coverage on their own and they can help out with premiums. That’s how it will be used in the short term,” he said.

Source: UPI.com, Oct. 28, 2019

## Word of the Year continued from page 1

onto a higher plane, it makes us more open to the world, to new experiences, to each other,” she wrote on LinkedIn. “It creates connections and encourages empathy.”

### How to determine your word

**1. Determine your realistic goals.** Think about the things you’d like to achieve this year. Be realistic and be kind to yourself — don’t tempt failure by burdening yourself with unrealistic expectations upon yourself.

**2. Identify what will inspire and support you.** Now think about who you need to be to feel inspired and develop the character to achieve these things. What mindset will help you to move forward? For me, clarity meant that I needed to let go of the worry, still my mind and trust that the answers were right in front of me and would surface at the right time. In 2016, Melinda Gates chose the word, *gentle*. It functioned as a reminder to go easy on herself, to fight the pull of perfectionism and to encourage others around her to do the same.

What one word encapsulates what you want and who and how you need to be to get it? What is one word that describes the mindset that best supports your overall goals? What word might inspire you to be your best self? Because, when you are your best self, you will achieve your goals.

### What to do once you select your word

**1. Get creative.** This year I am creating a piece of art to hang in my office, one that visually captures my word of the year. What creative means can you use to keep your word top-of-mind throughout the year?

**2. Write about it.** Define what your word means to you. One simple word can

capture limitless inspiration and many meaningful feelings. Your definition will go far beyond what the dictionary has to say about it.

**3. Use your word as a mantra.** Whether or not you create an affirmation, prayer, statement or whatever works for you, use your single word as a mantra throughout each day. See it in your mind’s eye by creating a mental image that captures its meaning.

**4. Share it if you like.** Sharing your word could serve a purpose. For some, the act of putting it out there on social media, #wordoftheyear, is like a proclamation of intended success. Sharing your word with your partner or best friends may give them an opportunity to support you in some way.

**5. Let go of the resolution mentality.** The word of the year process is meant to be a gentle one, but don’t confuse gentle with weak. In my personal experience, as well as many of my clients and social connections, this is a powerful practice. It’s far more effective to gently focus on a word like *health* than to command yourself to get to the gym. As you inspire yourself toward good health, it’s likely that you will find a way to achieve it. Make sure that your word feels good to you and is not pushy and demanding.

What will you choose as your word of the year? Tweet it! Hashtag it. Include me in your tweet so I can mentally support you.

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■ **Give a sincere compliment by providing supporting evidence.** Sometimes people can wonder what the motivation is behind a compliment. A real compliment has two parts. Part one is the compliment itself. For example, “I appreciate the extra effort you put in to help that customer work through their technical issues.” Part two is the evidence that supports the compliment. “The reason I say that is that I watched your interaction with the customer. Many people would have become frustrated with and dismissive of the customer. You kept your cool and turned a negative customer experience into a positive one.” Providing evidence leaves no doubt as to the sincerity of the compliment.

Source: [www.stevekeating.me](http://www.stevekeating.me)

■ **What’s the best time to post on Facebook?** This is a difficult question and the answer depends heavily on the audience. Research suggests that, on average, the best time to post across industries is 9 a.m., when people are just starting work and going online for the first time. Facebook sees another increase in click-through rates between 11:00 a.m. to 12 p.m., when folks are taking their lunch break. The hours of 3:00 p.m. to 4:00 p.m. are also promising posting times for both B2C and B2B companies. Finally, the best days to post are Thursday to Sunday.

Source: [blog.hubspot.com](http://blog.hubspot.com)

■ **If you’re trying to raise funds,** take a look at equity crowdfunding. This approach involves giving investors equity in your business. An example is Wefunder. The site is open to pretty much every type of business, from a corner cafe to a biotech company. There are different options for the equity someone will get in exchange for her investment, but stocks (with and without dividends) and convertible notes are an option. You set the terms about how much equity you’re willing to give up. Keep in mind that you’ll still need to put in the marketing effort to spread the word about your campaign.

Source: [www.allbusiness.com](http://www.allbusiness.com)

## Consumers are shopping by values

Consumers are purchasing based on values more than ever. According to findings from SONAR, 83% of consumers say that, when deciding between brands, they’ll always pick the one with a better sustainability record, and 70% are willing to pay more for products and services that help protect the environment or don’t infringe on human rights.

With consumers increasingly seeking out brands whose values align with their own, retailers are elevating ethics to make it easy to shop purposefully.

Retail platform Brandless categorizes products by values so that buyers can search for products that are biodegradable, compostable, cruelty free, grown in the U.S. or made from recycled materials.

Buho is an ethical e-commerce hub with a curated selection of luxury brands that prioritize sustainable practices, gender equality and fair trade. They also work with carbon-neutral shipping partners and use compostable packaging materials and plantable seed tags.

Luxury fashion online retailer Net-A-Porter launched Net Sustain, a new vertical dedicated to sustainable brands. It features 26 brands and over 500 products which all meet at least one of five sustainability related requirements set out by the retailer covering human, animal and environmental welfare, making it easier for consumers to find brands and products that support their values.

Source: [JWTintelligence.com](http://JWTintelligence.com), Dec. 10, 2019

## Distractions creating workplace nightmare

Employees should have the right to ignore workplace distractions like email and instant messages, research firm Forrester suggested in a new report.

“The modern workplace is a waking nightmare for any employee trying to focus on important work and shut out distractions,” the report said.

Previous research supports this idea. Employees have in recent years reported a stop-start nature of work. The average worker can’t get 30 minutes of uninterrupted work time, according to a 2018 study, and 17% report they can’t get 15 minutes without a digital distraction.

Varying applications for different tasks may be part of the problem, according to other research. Employees said they moved between apps up to 10 times per hour, wasting up to an hour per day or 32 days per year.

Forrester didn’t define parameters for its suggestion but instead recommended that employers craft procedures that suit their work and workforces. Other experts have suggested that employers consider if they’re inadvertently encouraging an “on-demand” culture — and whether that needs a thoughtful redesign.

Source: [HRdive.com](http://HRdive.com), Dec. 16, 2019

## The effects of digital vs. print advertising

When placing ads for your business, what medium provides the best setting to get noticed and remembered?

In a new study published by the *Journal of Advertising Research*, researchers used a mock newspaper — based on a real-life publication — to show 72 “habitual newspaper readers” identical ads in print, on a website accessed using a laptop and in a PDF file viewed on a tablet. Using eye-tracking EEG brain scanning, the study assessed the “fixation time spent on advertisements,” memorization and a “frustration index” (defined as a “state of perceived irritation” when viewing ads).

Regarding fixation time, the authors

found that the value was the lowest for the website compared with the tablet and paper. In terms of memorization, participants who used the web also had the lowest value in memory performance, whereas the highest value was achieved with the tablet. On the frustration index, by contrast, the scores were lowest on the web and highest on the tablet.

Looking at the results overall, the study argued there was “a similar behavior reaction to advertising conveyed by tablet and paper. The web, in contrast, was characterized by a typical and very different reaction to advertising stimuli.”

Source: [WARC.com](http://WARC.com), Dec. 6, 2019



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