

BUSINESS INTELLIGENCE

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Strategies and Trends for the Successful Business

e-REPORT

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IDEAwatch

Tips for Growing Your Business

■ **Is it time to reimagine the business appointment?** For many customers, being required to make appointments and wait to be seen was already a time-wasting experience — now there are concerns about safety and health. Businesses that offer a better experience will win in this environment. Start by moving your scheduling online to make it faster for people to book time. From there, many professionals will also have to realize their value isn't in face-to-face conversations, but rather their expertise. Whenever possible, deliver this expertise over FaceTime, Zoom or another method. Even a car mechanic could have an initial consultation by video chat.

Source: www.ama.org

■ **Make sure your social media images aren't sending the wrong message.** Social distancing has changed our perceptions (and reality) about a great many things, and images of people congregating close together may not look appropriate. For example, before the pandemic, Schwinn Bicycles posted images of people near each other while posing with their cycles. They quickly switched over to images of individuals posing with their bike alone.

Source: www.convinceandconvert.com

■ **Generate more leads by letting prospects sign up to download something of value.** Examples include a spreadsheet of helpful resources; worksheets that simplify a process; a list of useful tools or resources; a template to simplify an everyday task; handy checklists; helpful videos to solve issues; or a compilation of best practices for an e-book. Make sure the content is useful to your audience so they'll return to your website again and again.

Source: www.hubspot.com

STRATEGY

Harvesting New Ideas Out of Turmoil

by Dave Coffaro

WHEN 2019 WAS coming to a close, the World Health Organization's term — COVID-19, or coronavirus disease 2019 — had not yet come into existence. By March 11th, the WHO labeled the newly discovered virus a pandemic. In the first 71 days of the new year, the world was forced to shift from business as usual to navigating a new order of priorities, many of which are the antithesis of business as usual.

Global health is the top priority. Making sure people avoid exposure to COVID-19 or recover quickly is the number one focus for the public and private sector organizations. But what comes next?

For many business leaders, today's experience feels analogous to operating at the base level of Maslow's Hierarchy of Needs. At the beginning of the year, they were focused on self-actualization priorities; today, they are focused on food, water, shelter and safety, metaphorically speaking.

One survey of leaders published in January 2020 showed the top five priorities for their companies were leadership development, facilitating employee engagement, emphasizing accountability, improving emotional intelligence and leading across generations. All are important; all are higher-order priorities. The conversation today has taken a dramatic turn, with the focus on a different set of priorities — keeping organizations safe, delivering service virtually, managing the workforce remotely, navigating a temporary suspension of operations and keeping the doors open.

With the turmoil causing descension down the business hierarchy of needs, how can leaders take a strategic approach to harvesting new ideas to position their companies better for tomorrow?

1. Adaptive disruption to capture transformational opportunities — Business leaders often think of disruption

being initiated by a competitor or new entrant to their market. The COVID-19 event proves there are other sources of disruption. Leaders can use this unfortunate exogenous disruptor

Amid today's disruption, find the seeds of opportunity to position your business for a better tomorrow.

like they would an industry challenger to examine their business models and reimagine their operating paradigms.

Consider the university model. Many universities took an extended Spring Break, then returned to classes through an online-only delivery model for the remainder of the school year. Online learning has been growing organically, but with the right strategizing right now, this event can catapult creative universities further, faster than their current trajectory would enable.

Where are the opportunities in your business to initiate strategic disruption?

2. Defining the next new normal — Systemic shocks often lead to a new normal modus operandi. Some organizations wait until sometime after the shockwaves end to interpret and act upon the new normal. An alternate approach is to begin defining a new normal for your business now. That may mean identifying temporary tactics you've implemented to help get through the current operating environment that can be made permanent.

For instance, many organizations have reduced activities to business-critical operations only. That means identifying activities, processes, products or services that can be eliminated. In many cases, by asking questions about activities which have outlived their usefulness, leaders can free up capacity to apply more impactfully in the emerging new normal.

What steps can you take now to define your organization's next new normal?

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■ **Use a “dream guest” during video sales calls.** What if your best customers could fly with you to an important sales meeting and help you influence your prospects? Before the pandemic, this wouldn't have been possible, but the acceptance of video sales calls has changed everything. If you develop a close relationship with loyal customers, ask them to join you on a crucial Zoom sales meeting. If they agree, remember to give your prospect permission to invite them so they can add value from their experience to your solutions.

Source: www.sellingpower.com

■ **Like them or loathe them, video chats are here to stay.** Here's how you can make them more effective: 1) Have just a few key points to cover. Don't try to accomplish too much or jam too many discussion points into the conversation. 2) Be inclusive. It's easy to let one or two people dominate the chat. Try to ensure that everyone gets a chance to share. If someone is “video shy,” ask questions to get involvement. 3) Be respectful of time. Be punctual, and stay within the time frame allotted. 4) Don't force it. Not everyone craves face time or video-based “connectivity.” Many people are frazzled beyond belief right now, and the last thing they want to do is appear on screen. So, ask your people how they prefer to connect and respect their communication wishes.

Source: www.ragan.com

■ **Make it easy for customers to place orders** by taking orders via text message. Not all ecommerce websites are optimized for mobile. With more people shopping on their smartphones, brands like Dirty Lemon, a healthy beverage company, have started accepting orders via text message. In marketing materials, Dirty Lemon is now including the company's full phone numbers, instead of short codes, and its representatives are responding to customers by text in almost real-time. The goal is to gain consumers' trust by appearing more authentic during what has become a nerve-racking time for many people.

Source: www.streetfightmag.com

New guidance for PPP loan forgiveness

The vast majority of small businesses that applied for a Paycheck Protection Program (PPP) loan did so with the expectation of qualifying for loan forgiveness. However, they applied without any clear guidance on how to qualify for forgiveness.

There is finally a PPP Loan Forgiveness Application, and the Small Business Administration (SBA) issued two interim final rules on May 22, 2020, addressing loan forgiveness, loan review procedures, and borrower and lender responsibilities.

For example, employers who have employees that receive tips will have the loan forgiven for tips provided during the “covered period,” even though these come from customers, and not the employer, so the more the better. The employer should keep records of tips, or if there are no such records, they can use “a reasonable, good-faith, employee estimate of such tips.”

The Interim Final Rules also make it clear that compensation paid to a furloughed employee, and also bonuses and “hazard pay,” will be included as legitimate payroll costs, except to the extent that such amounts would push

an employee's total compensation above \$15,385 (\$100,000 times 8/52nds) during the measurement period.

What if an employee doesn't want to come back? The rule update says that a borrower may exclude any reduction in full-time equivalent employee headcount that is attributable to an individual employee if the borrower made a good faith, written offer to rehire such employee (or, if applicable, restore the reduced hours of such employee) during the covered period or the alternative payroll covered period; also, the offer was for the same salary or wages and same number of hours as earned by such employee in the last pay period prior to the separation or reduction in hours, and the offer was rejected by such employee.

The aforementioned updates are barely the tip of the iceberg, and many of the answers regarding rule clarification have generated even more questions (so expect more guidance updates). You can download the PPP Loan Forgiveness Application at <http://dbhc.us/1v> and the May 22 interim final rule document at <http://dbhc.us/1w>

Source: Forbes.com, May 23, 2020

Turmoil continued from page 1

3. Reimagining leading virtual employees — Businesses have grown their remote workforce for years, yet a lagging aspect of this model has been leader efficacy. COVID-19-induced work-from-home programs present leaders with an opportunity to define what it takes to effectively lead, influence, listen, manage and coach a (more) remote workforce, and create a greater sense of virtual team cohesion.

What steps can you take to raise your virtual leader acumen now?

Uncertainty can fuel discomfort, and discomfort is prevalent at this moment. Taking every opportunity to communicate with team members is one of the best tools for reducing discomfort. Three categories of communication are necessary to help your team move beyond their discomfort:

- COVID-19-event specific messaging — Status updates, impact to your business, employees, customers, communities.

- Current business-as-usual communications — The current environment feels different for all of us. It's on the leader to take an extraordinary experience and

make daily activities seem as ordinary as possible. That requires more frequent, proactive and coordinated communications from all levels of management.

- Future state communications — For businesses that take the COVID-19 event as an opportunity to embark upon a needed change management endeavor, defining the future state picture and telling the story about how the organization brings that picture to life is an impactful way to build support, focus energies and make meaningful strides.

One of the best ways to lead through uncertainty is to shine a light on the future by bringing ideas and actions into focus for attention today. Looking ahead helps your team see beyond the challenges of today and think more productively about how to contribute to the organization's future.

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■ **Email newsletters are now more effective than ever.** According to new data from LiveIntent, email newsletter engagement has grown during the coronavirus pandemic. Newsletters in the health and fitness and “hard news” categories, including those focused on law, government and politics, have seen a sudden increase in engagement and click-through rates on ads. Much of this may be due to people having more time on their hands, but LiveIntent thinks there’s more to it than mere boredom. With so much news coming in from every direction on social media, email can feel like a safe haven. People typically “opt-in” to receive newsletters, so they trust the information sources more than news sites they find elsewhere on the web.

Source: www.martechadvisor.com

■ **Having cash flow problems?** Consider these ideas from Monica Coburn, CEO of Nevada Business Advisors. First, look at each category within the company to determine which areas are the most and least profitable. You may discover that you need to adjust employees’ shifts, “fire” clients costing more money than you realized or rethink your marketing strategy. From there, be sure to send invoices early and often, and focus on clients that are past due. For new customers, ask for a deposit, partial payment upfront for payment in full. Make it easier for clients to pay by accepting credit card payments, adding a payment feature to your website and enabling mobile payments. Coburn said companies should reach out to their banks and find out if they can get their payments deferred or have their interest rates reduced on their credit cards. “Banks are in a position where they almost expect it, especially with what’s going on, to have customers contact them,” she said. “Make those phone calls, there’s nothing wrong with that.”

Source: www.nnbw.com

Coronavirus reshapes consumer spending habits

In response to the global pandemic and fears of a recession, 42% of surveyed consumers believe that their shopping habits will be fundamentally altered, according to a new Future Consumer Index published by Ernst & Young. Many are majorly cutting back on spending. This conservatism could last as unemployment figures continue to climb and the economy remains on rocky footing through 2020 and potentially beyond.

The research identified four consumer profiles that have formed during the pandemic, with 27% of people falling into a “Cut Deep” segment that’s spending less across the board as they’re furloughed or laid off; 26% comprising a “Stay calm, carry on” category that’s holding steady and largely unaffected

by the pandemic; 35% landing in a more pessimistic, family-oriented “Save and stockpile” group; and just 11% making up a “Hibernate and spend” category that’s spending more during the crisis.

Yet, there are opportunities. Around one-third (34%) said they will pay more for local products, while 25% will pay more for trusted brands and 23% will pay more for ethical brands.

Attitudes toward areas like privacy and purpose are evolving as well, with 54% of respondents saying they are open to sharing more personal data to help monitor and track an infection cluster. Traditional notions of status could recede as time, talent and natural resources are crunched and replaced by a bigger focus on purpose and social good.

Source: Marketingdive.com, Apr. 23, 2020

Majority prefer to work at home in the future

As stay-at-home orders begin to lift across the U.S., over half (57%) of Americans say they would prefer to work at home in the future. This statistic was unveiled by a survey by Metova. The survey analyzed the responses of more than 1,000 consumers who are currently working from home due to COVID-19. Almost half (48%) said they are more productive working from home.

For small businesses, the findings of the research provide some food for thought. With workers preferring working at home and deeming it more produc-

tive, maintaining work-at-home options in the long-term could be a shrewd move.

The survey also highlighted concerns related to home working and what employers should do to help improve home working environments. For example, 31% of respondents said they think working from home is less secure than being office based. Meanwhile, 18% believe their employer does not have clear security and password guidelines in place. And 53% of participants said they have experienced glitches during video conferences.

Source: Smallbiztrends.com, May 2, 2020

Consumers’ pandemic concerns are stabilizing

Consumers are shifting from an “acute” phase of concern about the pandemic to a “transitory” phase that will ultimately lead to “normalcy,” said top analysts at market researcher Global Web Index.

The new findings, based on a third wave surveying more than 15,000 people April 22-27, show that both “global” and “local” concerns about the disease appear to have stabilized among consumers worldwide and in the U.S., and that the new normal will nonetheless suggest some fundamental changes for both brand marketers and consumers.

When asked what brands should do to

help with the effects of the COVID-19 pandemic, 73% of Americans said they believe companies should offer flexible payment terms for purchasing their products, while 68% said they should offer lower-cost versions of their products and services.

Three-quarters of consumers want brands to help produce “essential” products and services that are necessary for society, while Americans are much more in favor than the rest of the world of wanting brands to continue producing nonessentials.

Source: Mediapost.com, May 19, 2020



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