

BUSINESS INTELLIGENCE

Strategies and Trends for the Successful Business

e-REPORT

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IDEAwatch

Tips for Growing Your Business

■ **Reveal hidden concerns and views of customers or workers** by using this powerful phrase. Alexandra Carter, negotiation trainer for the United Nations and author of *Ask for More: 10 Questions to Negotiate Anything*, recommends using the phrase “tell me” to find out the needs, wants and views of others. She has been astonished at the information it reveals. Saying “Tell me what you need” or “Tell me more about the problem,” compels the other person to open up to you, giving you deeper insights. Compared to a yes-or-no question, this open-ended request prompts the other person to share their views and priorities without being influenced by a leading question.

Source: www.fastcompany.com

■ **How you sign off on emails can make a big difference** in how likely it is that you'll get a reply. Research from Boomerang analyzed 350,000 emails and discovered that ending an email with an expression of gratitude correlated with a whopping 36% relative increase in average response rate compared to signing off another way, such as “Best” or “Regards.” Closing with “Thanks in advance” had the highest response rate of all.

Source: www.inc.com

■ **Get more mileage out of positive reviews** by making a reply with suggestions for the customer's next interaction with your business. If your business is a hotel — “Be sure to stop by our spa for a luxurious massage on your next visit!” If your business is a retail store — “Don't forget to join our loyalty program to get extra benefits like early notifications of sales!” This is an easy way to do marketing and let those viewing the reviews know about different segments of your business.

Source: www.customerthink.com

MARKETING

Will Your Customers Come Back?

by John Graham

WHEN WE NARROW down the current COVID-19 economic situation, we're all in the same boat. No matter who we are or what we do, getting back to doing business hinges on having customers. Whether we like it or not, there's no guarantee they will be there. It may be disconcerting, but here's why:

- Some customers will decide they don't need us. Their situation will have changed and they've moved on.
- Others will have found new solutions. Competition will be fierce with appealing options popping up everywhere.
- More customers than we dare imagine will have simply disappeared, whether individuals or companies. For one reason or another, they aren't around anymore.
- Many will be far less accepting and far more demanding than they were in the past. They've had time to rethink what's important to them and have established new priorities.
- Others are so stressed and preoccupied with their situation, they're unable to make decisions, let alone move forward. They can't shake it off.

This may not be where we would like customers to be, but it's where they are. As frightening as it may appear, we can't expect them to dust themselves off and pick up where they left off. Just saying these words sounds, dare I say it, pessimistic. This isn't the way we see ourselves. We're optimists down to our DNA. We face danger squarely and we welcome challenges. To even suggest that a virus, of all things, could possibly disrupt our lives goes against the grain. It's more than a mere slap in the face; it's the ultimate humiliation.

So, what are we to do? How will we deal with the cards we're left holding? Hope for the best? Keep our fingers

crossed? Turn on the optimism and bring back a pop tune from the 1940s:

*“You've got to accentuate the positive
Eliminate the negative
Latch on to the affirmative
Don't mess with Mister In Between”*

How can you deal with the cards you're left holding? Use these ideas to reignite customer relationships.

That's us — or is it? The words seem weak and out of place today. Here's the point: rather than trying to pick up where we left off or hoping for the best, we will be better served by recognizing that we've all been through a lot and a lot has changed.

Here's a checklist for reaffirming relationships with existing customers and building new ones with prospects. This is anything but easy. But it can happen!

1. Customers perceive us as being authentic. Pointing to Growth from Knowledge's Coronavirus Consumer Pulse findings, Marketing Insider's Stacy Bereck says that “85% of U.S. consumers feel that the way brands behave during the COVID-19 crisis will affect their desire to do business with those companies in the future.”

2. We let them know we want to understand their situation. Call it empathy or whatever you like. Consumers want to feel they are doing business with those who are interested in them and not just making a sale.

3. We introduce ways for customers to stretch their money. It's more important than ever. Here's how the Betty Crocker folks are responding to this obvious challenge. “Impossibly easy dinners for \$2.50/serving. Dinner doesn't have to be spendy to be delicious. These fuss-free recipes are big on flavor and easy on your wallet.” Right upfront they make it clear why their

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■ **Create the perfect headline with the E-T-C formula.** Just take the *End* result your customer wants + the *Time* they can get it in + *Conquer* the objections they will have. For example, “How to Get More Sales in 7 Days Without Being an Extrovert,” or “Get More Customers Walking Through Your Door in 2 Weeks Without Expensive Monthly Marketing Contracts.” This formula works well because your headline is both concise and comprehensive, and it quickly tells your reader what your product/service will do for them. Don’t worry if you can’t fit in all three elements every time. It’s okay to break the rules.

Source: www.marketingpros.com

■ **Are you getting negative reviews for requiring face masks?** Try reporting any reviews that may be interpreted as violating the review platform’s guidelines. Google, for example, bans “off-topic” reviews that reflect political or social commentary as well as reviews that harass or intimidate. Some coronavirus-related reviews may fall into banned territory. You can flag a Google review as inappropriate in the Google My Business dashboard.

Source: www.streetfightmag.com

■ **Successfully onboard a new employee who will work remotely** by doing some advance planning. First, invite the new recruit to connect virtually with their new colleagues in advance of their first day and share your entire onboarding plan with your new hire so they know what to expect. Send a welcome gift to their home, such as essential supplies and snacks for their “new” workspace. Ensure they have access to the tools they need to do their jobs, such as email, chat tools or videoconferencing. Consider creating a welcome network that includes the new employee’s manager, a mentor and one or two welcome buddies. Also, recreate the traditional water cooler through virtual coffee dates, team happy hours and interactive team-building opportunities so that the new hire can learn about the company and its culture through information interactions.

Source: www.recruiter.com

Google wooing Amazon merchants

In order to attract more product sellers, Google recently said it will eliminate the fees it charges retailers to let people buy directly through the Google Shopping service.

Although Google is the world’s dominant search engine, almost half of consumers start looking for things to buy on Amazon, while only 22% start on Google, according to a survey last year from research firm CivicScience.

Google Shopping has been around for years, but until recently retailers had to buy ads to list their products, and if people bought directly on Google the

seller had to pay as much as 12% commission of the transaction. The company is nixing both these barriers and has also started showing free product listings directly in the main search results.

Google’s new shopping push coincides with rising complaints from some small businesses that Amazon is squeezing them for more fees. As much as 40% of every dollar in sales generated by third-party merchants on Amazon goes to the e-commerce giant. That includes warehouse storage fees and ads that push their products higher in search results.

Source: Adage.com, July 23, 2020

Huge tax bills from PPP loans

As helpful as the Paycheck Protection Program (PPP) has been for many small businesses, there may be a drawback that many haven’t considered — the tax implications of loan forgiveness.

According to the IRS, a small business will not be taxed when a PPP loan is forgiven. However, the expenses used in the forgiveness calculation, which include payroll, health insurance, retirement contributions, rent, utilities and mortgage interest, are not deductible.

“It’s a significant issue that many busi-

nesses will face this year,” said Mitch Gerstein, a senior tax adviser at Isdander and Company in Bala Cynwyd, Pennsylvania. Gerstein is advising his clients in this predicament to behave as if it’s a profitable year and look to defer income into next year and accelerate expenses into this year, where possible.

Many are hoping the issue will be addressed in the forthcoming stimulus bill. However, at the time this was written, no such action has been taken.

Source: Thehill.com, July 23, 2020

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recipes are a good fit. They use the right key words: easy, inexpensive and delicious. A winning combination.

4. We help them avoid making purchasing mistakes. I can hear someone say, “That’s not a salesperson’s job. I’m there to make a sale.” That was then. Now, it’s the smart salesperson who takes time so customers can arrive at an informed buying decision who will get the business — and be remembered.

5. We focus on helping customers. Explore options with them. Not good, better and best; not low, medium and high prices, but options you and your customer develop together, such as poor fit, good fit and best fit. In other words, options that make sense to them.

6. We try to pull customers rather than pushing them. This will take a lot more listening than talking, a lot more patience than persuasion and a lot more understanding than ever before.

7. We don’t think we can pick up where we left off. Let’s face it, there’s not much worse than being unwill-

ingly slowed down, sidelined and told to stay home. We may be charged up and chomping at the bit to get going. Even so, it’s not like coming back from vacation. All of which is to say we need to give both ourselves and our customers time to adjust to a new and different situation.

8. Our customers will stay with us if we let them know we’re depending on them. Some will see this as a sign of weakness and take advantage of us. But if we believe in building relationships, it’s a chance worth taking.

In the past months, we have learned there is much that’s out of our control. Even so, that’s not the last word. What we do next when it comes to our customers and prospects is up to us.

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■ **Is your website's "About" page convincing visitors** to do business with you? While stating your passion for your mission and having a dramatic back story about why you started your business can be inspiring, this page must also address two crucial questions: "Are you in fact good at what you do? And can I count on you to deliver as promised?" If the bio doesn't include credentials or "proof elements," then you have a trustworthiness gap. The page should provide external indicators of competence and reliability. These include, whenever possible: testimonials from fully named people regarding quality and reliability; results, statistics, public ratings, awards, licenses, certifications, third-party verifications; positive media coverage; client list, when that would be impressive; links to case studies; photos that corroborate claims, imply authenticity or demonstrate results; and a factual — rather than boastful or exaggerated — tone. These elements show you're not an untested blowhard, but someone deserving of trust.

Source: www.yudkin.com

■ **Avoid hiring a toxic employee by asking** well-planned interview questions designed to solicit genuine answers that reveal character traits and values. Consider the following: 1) "Who are 3-5 people in the public arena or your personal or social life whom you admire and why?" This can reveal their values. 2) "Can you recall ever seeing or hearing about someone mistreated in the workplace? How did you handle or react to the situation?" This will reveal their ethics, capacity for empathy and courage. 3) "Tell me about a particularly bad day you've had — a day when nothing was routine and almost everything went wrong? How did you deal with all the stress and calamity?" This shows what they consider routine versus calamity, as well as emotional stability and resourcefulness.

Source: www.tlnt.com

Customer support of COVID safety guidelines

Have you been wondering how your customers feel about the coronavirus and the safety of returning to your business? A majority of U.S. customers (59%) say they are likelier to support local businesses that follow COVID-19 safety guidelines, and 61% of consumers believe practicing social distancing should be a legal requirement for businesses.

These were the findings of a new national survey by Consumer Reports (CR). The CR American Experiences Survey was carried out between June 4 to 16, prior to the surge of new COVID-19 cases that have surfaced throughout the U.S.

Six in 10 Americans (61%) say practical

social distancing measures should be a legal requirement for businesses. With this in mind, it is within every business's interest to show consumers they are actively supporting safety compliance. Failing to do so, could put a business at risk of disgruntling customers to the point they avoid using the business.

More than three-quarters (76%) of consumers remain concerned about the spread of the virus locally. This includes 41% of the survey's participants, who admitted to being "very concerned" about the spread. With people of color more likely (58%) to be "very concerned."

Source: Consumerreports.org, July 9, 2020

Customers want pandemic services to stay

New research is finding that Americans like social distancing services like curbside pickup and contactless payment, and 86% want them to continue even after the pandemic is over, according to The State of Local Business survey from Podium.

Over half (59%) of the consumers polled said they stayed away from local businesses that don't have these services. A majority (55%) of women appreciated pickup, curbside and contactless services, compared to 43% of men. The numbers for people over 60 might be the biggest surprise. Only 3% considered these services before the pandemic.

Once it hit, that number grew to 41%.

Social distancing measures actually helped local businesses get new customers. The survey reports that 57% said services like contactless payments and curbside pickup were behind them making a purchase from local business for the first time.

There's also a trend toward texting with businesses. Texting is the favored way to communicate, according to the research. Only 23% of respondents favored calling and emailing only ranked with 18%. Using a website chat was last at 15%.

Source: Smallbiztrends.com, June 30, 2020

Predictions for the holiday shopping season

Nothing is "normal" this year, and that is expected to extend to holiday shopping, based on predictions from media firm Meredith. The predictions drew on vast first-party data, information from a large consumer panel and the insights of editorial teams from major magazines.

"Everything about the holiday season is actually going to start earlier this year... even as soon as right after the Labor Day holiday," according to Alysia Borsa, Meredith's chief marketing and data officer. "There's going to be an emphasis on early deals, promotions and providing value" as one of the new

drivers of early shopping.

Widespread unemployment and a recession will also lead to a more conservative approach to spending for many shoppers. Over half of households are concerned about their jobs, and over a third have already experienced some loss of income.

One of the indicators from the research is a continuing e-commerce boom, extending a major shift that began with the outbreak of COVID-19. In addition to looking for value, these e-commerce shoppers will be looking for "ease" in satisfying click-to-cart experiences.

Source: WARC.com, July 21, 2020



www.gogriffons.com



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