

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

■ **This may be the best time to get new customers.** Consumers get stuck in the habit of using the same brands and going to the same business over and over. However, previous research shows that the likelihood of trying a new brand is 2.5 times higher among people who have experienced a significant life event compared to those who have not (21% vs. 8%, respectively). Right now, COVID-19 is a life event that's affecting everyone's habits. The company that a consumer frequents may not even be in businesses anymore or maybe they don't feel safe visiting the premises. You want to land on the right side of this consumer fluctuation. This is your chance to shine. Give the market what it needs and communicate that you're there for them.

Source: www.warc.com

■ **Wine and dine your clients virtually.** For example, to liven up video calls, Kristen Liggett, group account director at Agency EA, an experiential marketing agency, is telling clients to expect a delivery one hour before their meeting — but won't say what. En route: a bottle of rosé and assorted cheeses and snacks from a nearby gourmet market. "Who doesn't love a surprise?" says Liggett. "And it adds a layer of fun rather than expectation."

Source: www.inc.com

■ **It's crunch time, your team is underperforming** and everyone is stressed. Will you get better results by coming down hard on your employees or by cheering them on and trying to foster cooperation? Researchers at the University of Amsterdam found that cheerleaders will generate better performance than despots. That's because mental fatigue and time pressure during stressful periods make team members more apt to simply react to a leader's mood rather than think carefully about his or her message.

Source: www.harvardbusiness.com

MARKETING

3 Questions Your Business Must Answer

by John Jantsch

STRAIGHT TO THE point — here are the three questions:

1. Do you get me?
2. Can I trust you?
3. Did you keep your promise?

Now, of course, the tricky part is that no one actually comes out and asks you these questions, but answering them, in often subtle ways, is the key to any successful relationship — business or personal.

Think of these questions as relationship stages.

Stages of a Relationship

Here's the thing you must accept. The company that can more clearly communicate that they understand what's going on in the mind and heart of the prospect wins.

Addressing a prospect's problem upfront is a little like doing a puzzle and it involves an evolving journey. Think about the last time you wrestled with a thorny issue. Did you wake one morning from your slumber and exclaim, "I've got it, problem solved." I'm guessing no.

Whether you were aware of it or not, you probably went through a series of stages on your way to the ultimate solution.

By understanding these stages, you can also acknowledge and address them in your marketing messages and business processes. You can begin to understand the job your marketing has to accomplish to guide a prospect to your brand of solution.

The stages addressed in the questions above align with our desire to attain more of these three little words in our lives — clarity, confidence and control.

While most marketers jump straight into why it is such a great idea to hire them or buy their product, most prospects, still early on in their journey, may not even know the problem they

are trying to solve. They may know the symptoms they are experiencing but have not diagnosed the "real" problem and certainly have not connected solving it with what we sell.

Whether they know it or not, customers have these three questions. Be sure to give the right answers.

Clarity – Do You Get Me?

The first stage is a clear understanding of what the problem is. I mean, even if you never considered this, it probably makes sense.

You won't go looking for a solution to a problem you don't know you have or certainly can't yet articulate. You certainly won't be motivated to seek out a sales call, request a proposal or pay good money for the ability to solve a problem that you can't describe.

Ah, but once someone sheds light on the real issue, helps you name your challenge, helps you get clear on what something is costing you not to address, helps you know what you don't know, see what you don't see — then your world view begins to change. You see things in a light that allows you to take even baby steps towards finding a solution.

Your company may cut trees down but the problem your company solves is that you show up at the appointed time and clean up the job site meticulously. The thought is that pretty much anyone with a chain saw can cut a tree down (this is not true by the way), but no one will promise to show up in that small window of time I have in the morning to let someone into the yard to discuss my trees.

But you get that, so you promise to solve that problem.

As marketers, our first job is to communicate empathy with the problem, communicate that we know what the problem is and that we understand why

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■ **Be open to trying something new.** Embrace current changes and look across industries and business types to generate creative ideas to survive — and maybe even thrive — suggests Michael Mathias, CEO of Whereoware. “Maybe ‘back to school’ is your annual best-selling line, but you also sell Home Essential products. Realize that you can’t put your eggs in the back-to-school basket this year and double down on Home Essentials. Last year, we strategized a B2B Black Friday marketing campaign for a client (typically Black Friday is strictly a B2C shopping holiday) — and drove 170% more revenue than the year prior. Get out of your box and stop following the rules,” said Mathias.

Source: www.bizreport.com

■ **Use Facebook to monetize your online events.** Facebook’s Paid Online Events service is currently free and enables businesses to set up paid events or classes online. The offering is self-contained: hosting, promotion, ticket sales and payment processing are all provided. Marketers can create the event, promote it to their organic followers or through Facebook ads and collect payment through Facebook. Facebook says it won’t collect any potential fees “for at least the next year.”

Source: www.techcrunch.com

■ **Be careful when hiring candidates who are a “cultural fit.”** Hiring for cultural fit, when done well, can boost retention and productivity. But most organizations do it badly, explains Lauren Rivera, an associate professor of management and organizations at Kellogg. Instead of looking for people who share the company’s values, hiring managers look for people who share their own background and interests. This can often lead to unintentional discrimination or can prevent the company from gaining better-skilled employees. Instead, figure out what your culture really is and make sure it aligns with the firm’s mission. Next, have some sort of skills-based screening for candidates. Only after determining if they’ve got the skills you need should you bring the candidate in for an interview to make sure they’re pleasant and respectful.

Source: insight.kellogg.northwestern.edu

The lead magnets SMBs say convert best

Sometimes you have to give something of value to get high quality leads. But which “lead magnets” pull in the most conversions?

To answer this, GetResponse surveyed 790 marketers, the majority of which were solopreneurs or from small businesses. They found that the largest share of respondents believe that video content (24.2%) is the type of lead magnet that has the highest conversion rate. Close behind video is written content (22.8%), followed by visual content (11.8%), providing a tool or access to something (11.8%) and monetary value (10.5%).

However, when separating SMBs by employee size, the results change. Businesses with fewer than 50 employees said that video is best, while businesses

with 50 or more employees chose written content.

When it comes to video content, the majority of respondents (73%) said they saw the highest conversion rates with short-form content, like video clips, quick tutorials or video samples. Only 27% said they saw better results with long-form video content, like webinars, recordings or online conferences. For those that did choose long-form video content, 7 in 10 picked webinars as having the highest conversion rate.

Regarding written content, most respondents (58.6%) said that short-form has the highest conversion rate, with a preference for ebook samples, checklists and newsletters.

Source: Marketingcharts.com, Aug. 14, 2020

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it exists. Do this and you’ll earn the right to explain how to fix it.

Confidence – Can I Trust You?

With your problem defined and blind-spot removed now, you can start to search for a solution, but we don’t yet possess the confidence to know what the right path is. We begin to ask our friends, go online and search in all the usual places, maybe try to find an example of someone who successfully solved a similar issue.

As a marketer, this is where trust rules.

Once a prospect discovers that you do indeed get them and you’re the only one talking about the problem that’s been rolling around in their head for months, they’ll start to take a deeper look at two things: who you are and what you offer.

This stage involves deeper dives into your product and service pages and downloading your case studies, but it also includes filling out your forms, visiting your social profiles, maybe even Googling your business name.

Confidence is either won or lost in the details. How fast your site loads, how intuitive your forms are to complete, how well I get a sense of what you stand for when I read more about you.

None of these items alone is a deal-breaker, but collectively they tell a story about what’s important to you, and that’s the mental checklist a prospect is completing at this stage.

Do they believe, confidently enough, that you can live up to the promise of solving their problems in exchange for their hard-earned money?

Control – Did You Keep Your Promise?

The final stage comes into view as a person is fully into solving their problem with you. During this stage, they want a sense of control.

Now, this doesn’t mean they want to control the process; they simply want to feel as though it is going as expected, that they see results, that communication is flowing in a way that allows them to relax and trust the process.

This stage equates to a great customer experience, a great plan of action and, ultimately, your customer’s ability to understand the value of their investment.

So, did you keep your promise? Did you surprise me? Did you exceed my expectations? All of these help me feel like I’m in control.

And a sense of control is what turns the tap for repeat business, customer evangelism and referrals.

The point in understanding these stages is to help you understand that it’s not enough to simply have a great explanation of the problem you solve. You must also intentionally address and guide a prospect through each of these three stages.

Build a journey that addresses these three questions and you’ll build a lasting relationship with your ideal customers.

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).

■ **Simply changing how you greet customers** can make a big difference in sales. Marketing guru Bill Glazer got tired of his retail salespeople saying, “Can I help you?” and getting, “No, thanks, I’m just looking,” as a response. He asked his salespeople to start saying, “Hello. What brings you into the store today?” This little change dramatically affected the customer/salesperson dynamic, elicited much lengthier responses and led to more productive interactions. What changes can you make to your in-person or telephone greetings to engage and draw out the prospect?

Source: www.sellingpower.com

■ **Don’t keep your banker in the dark** if you’re having financial problems. Frank Williamson, founder of Oaklyn Consulting, heard this suggestion from a banker: “If you can describe what the problem is, and ideally estimate how long it will last, that’s good. Your bank can defer payments or go interest-only if they believe that you have your arms around the issues and are creditworthy.” It’s important to communicate to your banker and investors that you have a handle on the issues facing your company — but that you need their support. Make any tough-but-necessary decisions without unnecessary deliberation, and make sure to explain your context and your reasoning to your business partners so that they’re in the loop.

Source: www.cfo.com

■ **Tiny website speed improvements have a big impact** on conversions — especially on mobile devices. Not only is page speed an important Google ranking factor, but a new analysis from Deloitte shows that a 0.1 second speed boost resulted in conversion increases of 8.4% and average order value increases of 9.2% on retail sites, and bounce rate improvement of 8.3% on lead generating web pages. Deloitte observed that for retail sites, it’s more important to focus on the speed of product pages vs. the homepage.

Source: www.searchengineland.com

Consumers claim frugality while spending more

As people adjust their daily lives to big changes due to COVID-19, experts say the new shopper is very different from last year’s model. Consumers are at once more focused on buying choices yet more impulsive, and more frugal while spending more, according to a new report from Valassis.

Overall, the research finds that 70% of consumers have increased saving behaviors, with 76% of these individuals confident that their new practices will continue over the next year. But, at the same time, they are also spending more, with 45% saying they are expanding their budget using coupons and discounts. More are scanning receipts with cell phones for points and cash-back deals, for instance, including 51% of millennials and 43% of Gen Z shoppers.

Valassis sampled 2,000 consumers in two surveys, with 61% saying coupons and discounts encourage them to try new

brands, and 54% saying such offers lead to impulse purchases. And 60% believe receiving offers speeds up purchase decisions.

But while consumers are watching their budget, they are also looking for connection and experiences to help deal with social distancing and remote work, leading to a rise in impulse shopping. Currently, 35% call themselves impulse shoppers, up from 28% in 2019. And when they do splurge, 43% say it’s to “treat themselves.”

A business’s presence on social media is increasingly important as people seek ways to feel connected to the outside world. In the study, around one-third (35%) shared that they had made an impulse buy based on something they saw on social media — a 5% increase from 2019.

Source: mediapost.com, Aug. 3, 2020; Valassis Consumer Intel Report 2020

82% will pay more to support small businesses

Today’s customers are motivated to support local businesses in the wake of COVID-19. A study by Red Egg Marketing reveals that 82% of shoppers will pay more to support small businesses in their community.

According to the survey, 54% say they shop locally because they find goods and services of better quality. From there, 31% point toward having those products and services easily accessible locally,

while 15% go for the price. One in five say they shop locally out of sheer habit.

Another purchasing decision is based on the business’ charity and community work (12%). A key takeaway here is there is a strong sense of community among today’s consumers. Not only do they weigh the quality of products and service but also look at your involvement in the community as well.

Source: smallbiztrends.com, Aug. 4, 2020

Why customers subscribe to email lists

Email marketing is still alive and thriving. In HubSpot’s 2020 State of Marketing Report, roughly 80% of marketers said their brand’s email engagement had improved in the last year. Their researchers also discovered that brands make an average of \$42 for every dollar spent on email advertising.

In that case, why do some businesses find it hard to build their email list? To find out, HubSpot asked consumers why they join or leave email lists.

According to respondents, 28% say they subscribe to branded emails because they “want to be notified about sales, promo

codes or coupons from a company.” It’s not too surprising that offering a deal came in first, but coming in at a close second place (25%) was wanting to receive “a brand’s content (e.g., blogs, videos, graphics).” Another 16% of those polled subscribe purely to get company-specific announcements in their inbox.

So why do customers unsubscribe? The most common reason was frequency. While 34% of those surveyed say they often unsubscribe if they get more than one email per day, another 17% said that more than once per week was too much.

Source: hubspot.com, July 28, 2020



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