

BUSINESS INTELLIGENCE

Strategies and Trends for the Successful Business e-REPORT

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IDEAwatch

Tips for Growing Your Business

■ **Get a big response from your marketing campaign** with this powerful formula: create a message that includes a real benefit or solution plus a limited amount of time to act. However, if prospects don't act right away, chances are they never will. That's why it pays to not only state there's a limited amount of time to act, but actually attach a specific deadline to inspire action. Reduce any doubts about your offer by including a money-back guarantee. Finally, make responding easy. Offer multiple ways to redeem the offer, number the steps prospects should take to respond and let them know when they'll hear back from you and how (phone, email, etc.). Source: www.copywritersroundtable.com

■ **Elon Musk's favorite interview question** can help you cut through candidates' BS. He told the World Government Summit back in 2017 that he always uses the same approach to interviewing, asking every candidate, "Tell me about some of the most difficult problems you worked on and how you solved them." Musk goes on to explain that "the people who really solved the problem, they know exactly how they solved it, they know the little details." In other words, genuinely skilled truth tellers will be thrilled to get into the weeds with you. Those who skate by on charisma can't do the same. Source: www.fortune.com

■ **Try third-person ad copy in Google Ads.** Most text ads all read the same, so experiment with talking in third person. For example, "They did a great job on our AC" or "They truly are this city's best plumber." By using language like this, your ad will stand out from the competition, which should translate to higher click-through rates. A good approach is to go to your Yelp or Google My Business account, read reviews from customers, copy and use in your Google Ads copy. Source: www.wordstream.com

PRODUCTIVITY

Get More Done by Focusing on Your Bandwidth

by Dr. Lisa M. Aldisert

A NEWLY PROMOTED client of mine was struggling with managing time and tasks. She felt like she could never get on top of her task list. She had missed several important deadlines that weren't client-critical but caused issues for the rest of her team. She felt dejected and was concerned that she wouldn't be able to get her arms around the new job. Upon looking deeper, though, we discovered that it wasn't really about time management; it was her bandwidth.

If you think you have enough hours in the day to tackle everything on your to-do list, but you seem to consistently run out of the energy to do it all before the day is over, you may have a bandwidth issue. Think of bandwidth as your energy or mental capacity to handle something. Time management is how you allocate that energy to accomplish the myriad things you need to accomplish.

It's not only how much you have on your plate, but also how much energy each of those tasks requires. This is what determines how much you can get done in a particular period. When your mental energy — or your bandwidth — is drained, it doesn't matter if you have hours available because you won't be very productive.

So how can you tell when your personal bandwidth is stretched to capacity? Here are some factors that may be depleting this essential metric.

1. Always pursuing perfection. You can measure yourself against high standards without being a perfectionist. What depletes mental energy is holding yourself to impossible criteria and feeling like your efforts are never good enough. While you can often strive for improvement, beating yourself up because you focus on a flaw drains bandwidth you could be using to function at a higher level.

If you find that you are consistently thinking that you haven't been a good enough manager, employee, parent or

spouse, then you may be allowing the pursuit of perfectionism to deplete your bandwidth. Instead, identify how you can improve next time and move on. When you start doing this, your bandwidth will

People often think they have a time management problem when their real problem is managing energy.

seem like it's magically expanding, but all you've really done is let go of the destructive side of perfectionism.

2. Agreeing to every new project. Whether in your personal life or at work, struggling with an inability to say "no" can quickly use up your mental energy. Every time you say yes to something you don't have to or want to do, you're saying no to something you do want. Sometimes you have to just say no to things that you do want to do because you simply don't have the bandwidth at the moment.

Remember that new commitments often come with hidden logistics, preparation and planning. It will only benefit you to consider everything that will tax your energy before saying yes.

3. Staying online too much. In the age of relentless digital communication and the expectation of immediate response, it is increasingly difficult to disconnect. If you're used to being practically instantaneous in your communication and want to change, you will need to manage others' expectations. This is especially tricky because it's easy to get swept into that level of simultaneity.

In addition to managing others' expectations, though, it's up to you to manage yourself. This means managing your boundaries so that being "on" 24/7 doesn't deplete the last drop of your bandwidth.

4. Underestimating your time. We are often optimistic that we can get things done in a certain amount of time, but we forget about interruptions and other mitigating factors. I have a client who consistently overloaded her daily

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■ **Get some media exposure** while convincing your target market that you know what you're talking about by writing a press release that includes the how-to's about what you do — what in the PR business is called a "tips sheet" press release. The tips sheet must include information that is newsworthy to the reporter who receives it. The best approach is to combine a newsworthy event with a tips sheet. A purchasing expert may want to create a tips sheet on how to get the best buys for companies. A web developer could write one about the most common ways to drive visitors to a website. A massage therapist could create a release with tips on how to relax. The key is to make sure it has a good news hook.

Source: www.shannoncherry.me

■ **You may be demotivating your remote employees** with management practices that are used to keep tabs on productivity. Micromanaging and spying through surveillance software are part of a "command and control" mindset that can lead to burnout. Instead, empower them with a "trust and verify" management style. Set clear, fair expectations and trust team members until there is some reason not to. Remove yourself from any process that's not absolutely necessary for you to be there, while being available to offer support and feedback. Help protect their productivity by giving them at least two hours of uninterrupted work time each day to focus, allowing them to go offline and ignore notifications.

Source: www.fastcompany.com

■ **During sales presentations**, it might seem like a good idea to use the same technical terms that your target market uses. However, research suggests that speaking your client's industry language can delay or deter buying decisions because many prospects don't fully understand those terms. The study involved the sale of high-tech products. Only 3% of the prospects surveyed said they fully understood most of the terms used in the sales presentations. And the less they knew, the more likely they were to put off the purchase. Instead, try to come up with more understandable terms or avoid them completely.

Source: www.itthinkbigger.com

Empowered consumers and rising expectations

A consumer base that is more demanding and tech-savvy is growing, according to new Forrester research. The types of behaviors adopted by these empowered consumers include a heavier reliance on personal devices, higher expectations of seamless digital-physical interactions and a strong desire to harness brands for personal well-being.

More than half (54%) of the most empowered consumers expect to become more digitally engaged with brands over the next 12 to 24 months. The empowered consumer group labeled Progressive Pioneers leads the demand for product and experience innovation. Nearly two-thirds (63%) of Progressive Pioneers will choose brands that help their local communities, while 57% intend to buy from companies

that contribute to sustainability more frequently over the next two years.

Progressive Pioneers make up 20% of consumers, while Convenience Conformers — those who opt for digital products and services largely to enhance the speed and ease of their experiences — make up 44%. These empowered groups are increasing their share of the total consumer base and can indicate where trends are headed.

Innovation-averse Settled Survivors and Reserved Resisters are down to 21% of the consumer base from 35% in 2015. Businesses can expect these less empowered consumer bases to follow the behaviors of empowered consumers in the next three to five years, according to Forrester. Source: Marketingdive.com, Dec. 23, 2020

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to-do list, overestimating her ability to work at maximum efficiency throughout the day. After examining her typical list, we discovered that she was neglecting to allow time for distractions by colleagues, transitions from task to task, preparation for new requests, creative thought and a variety of other little issues that require time. And as a result, she never accomplished what she had set out to do each day and often spent her mental energy focusing on how behind she was.

I coached her to set a more realistic schedule for each day, with prep time for each task, transition time between, time set to respond to coworker messages and even time each day to catch up on anything that slipped through the cracks. She accomplished more and opened her bandwidth because she was much more realistic and wasn't constantly stressing over not having enough time.

5. Losing track of your priorities. If you come to your desk each morning with only a vague idea of what needs to be accomplished, you waste bandwidth trying to figure out where to focus first. By taking a few moments at the end of each day to lay out what must be done the following day, you will be able to start your morning with a clear head and direction. It also helps to list the tasks you must complete in order of importance.

I have a colleague who abides by the concept of "eating the toad for breakfast." She refers to the day's most difficult or dreaded task as her "toad," and she does it first thing in the morning. The thought process is that once you've completed your most challenging tasks, everything

afterward will seem easier. When you're not clear about what your priorities should be, you can waste precious mental energy swimming in your to-do list and eating up bandwidth.

6. Failing to be present. Humans are great at living in the past or the future but are less successful living in the present. Take a moment to think about a time when you were extremely productive at work and really hit your stride. You were probably fully focused on the task at hand and not distracted by other things. When you're thinking about what you didn't do yesterday or have to do tomorrow, you're wasting mental energy.

Another productivity tip is paying attention to any needless worrying. Worry is arguably the most useless negative emotion. If you can't do something about what is happening, why waste energy on it? The only relevant question is whether you have control over the situation. If you have no control, your worry is wasted. Release the worry and free up bandwidth.

Managing your bandwidth is especially important when you find yourself going through overload or stressful times. If you see yourself in these examples, take heart — even small adjustments can make a big difference. If you take time to evaluate what may be taxing your bandwidth, it can be a significant stress reliever.

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■ **What's the best way to diffuse a disgruntled customer?** Researchers at Britain's Nottingham School of Economics discovered that simply offering an apology fares better than offering a cash rebate. The researchers worked with an online company and wanted to see what impact could be made on neutral or negative customer feedback posted online. Some customers were offered an impersonal apology via email, while others were offered a "goodwill gesture" of approximately five dollars. All emails included a request for the customer to remove the comments. Some 45% of participants withdrew their evaluation in light of the apology, while only 23% agreed in return for compensation.

Source: www.sciencedaily.com

■ **Build a steady stream of referred leads** with this simple tactic: During your lead conversion process, mention that "we know you'll be so thrilled with our business that in 60 days we'll check to make sure you're thrilled, then ask you to suggest three others who you know would love this result. Is that a deal?" Don't overlook the ease of how this works. It's powerful!

Source: www.entrepreneur.com

■ **Many companies are pushing discounts right now**, but it doesn't mean you should rush to the bottom like everyone else. After all, not all of your customers want the same thing and not everyone is a deal-seeker. Customers are spending more carefully and the perception of "value" — that the customer will receive a high quality product or service at an attractive price — can be just as important. If you are spending your money more wisely, why waste it on poor quality product that is "cheap." Security is also important. Why would a consumer purchase a product from a company that might not be around to help with warranty or service afterward? Reassure customers that you're sticking around.

Source: www.chiefmarketer.com

What's in the new PPP loan program?

At the time of this writing, Congress has approved the new Covid-19 relief package. While it may not get final approval in its current form, it is expected that the areas of the bill affecting small businesses will remain the same and be signed into law.

Included in the bill is renewed funding for the Paycheck Protection Program (PPP). However, this time around the slate of expenses for forgiveness expands to include software, cloud computing and human resources and accounting needs, as well as personal protective equipment and supplier costs like logistics expenses and even direct product parts or materials.

If you have already taken a PPP loan, you can get access to a second-draw provided you have 300 or fewer employees and sustained a revenue loss of 25% in any quarter in 2020. Companies in certain industries that have been hit hard, including restaurants and lodging, can apply for more PPP and receive up to 3.5 times their average monthly payroll costs. Second-

draw loans will be capped at \$2 million.

First-time PPP recipients will need to have 500 or fewer employees and demonstrate revenue losses or prove the financial necessity of their loan. The loan cap for first-time recipients is \$2 million, down from the \$10 million available to businesses under the first PPP.

PPP loan forgiveness also has been simplified. Those with loans of less than \$150,000 will be asked to submit a new one-page forgiveness form with their lender. Borrowers will not be required to submit supporting documentation or certification previously described for loans under \$150,000, but you will still need to retain records for up to four years.

One of the best parts of the new bill is the clarification that qualifying business expenses paid with forgiven PPP funds will be tax deductible. This supersedes IRS guidance saying the expenses would not qualify for tax deductions.

Source: Inc.com, Dec. 22, 2020

The new \$10,000 EIDL grants

Included in the new stimulus bill is additional funding for Economic Injury Disaster Loan Advance (EIDL) grants. When the program was first launched in March, many small businesses applied for what they thought was a \$10,000 cash grant. However, the grants included a number of strings and caveats. Many businesses received just \$1,000 per employee and the average grant was only \$3,500.

Congress just appropriated \$20 billion in fresh money for the grant program, both to overcome the initial grant funding shortfalls and to provide new \$10,000 grants to small businesses that had applied before but were denied because the money had run out. Small businesses

that received less than the \$10,000 could get the difference under the new legislation.

The new legislation also fixes another issue, in which small businesses that applied for an EIDL advance would see that amount deducted from any loan forgiveness they received under the separate PPP loan program. The new legislation means small businesses will not see their cash advance amount deducted from their PPP loan forgiveness. What's more, EIDL advances will no longer be considered taxable income, something that also had reduced the value of the grants.

To apply, go to <http://dbhc.us/21>

Source: Bizjournals.com, Dec. 22, 2020

Independent contractors now receive 1099-NEC

If you paid independent contractors in 2020, be aware that the new Form 1099-NEC will replace box 7 on the traditional Form 1099-MISC.

It captures payments of \$600 or more to service providers that are either sole proprietors or members of a partnership. You must distribute the Form 1099-NEC to recipients by Feb. 1, 2021 (since Jan.

31 falls on a Sunday). If you need to file late, the 30-day extension is no longer automatic. You have to submit Form 8809 to request an extension.

You should still file a Form 1099-MISC for anyone you paid at least \$10 in royalties or \$600 in rent, prizes and awards in the previous year.

Source: Smallbiztrends.com, Dec. 3, 2020



www.gogriffons.com



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