

BUSINESS INTELLIGENCE

Strategies and Trends for the Successful Business e-REPORT

Provided for members of the



ST. JOSEPH
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IDEAwatch

Tips for Growing Your Business

■ **Has a prospect ever flipped out over your fee?** You can prepare prospects to have a reasonable expectation of your fee, even when it varies according to the project. 1) Provide round numbers or a price range on your website. 2) When your prices are higher than average, post testimonials from clients saying why it was worth paying more. Also, make sure everything from your bio and portfolio to your wording and graphic design support the image of a top-of-the-line professional who receives premium fees. 3) If you sell a product or service that most customers don't shop for very often, educate them on the quality, effort, guarantee or rare ingredients that come with what you deliver, prior to stating the fee.

Source: www.yudkin.com

■ **Spice up your newsletter and social media posts** — while expanding your network — by touting the services of your business partners. For example, if you run an advertising agency, give a shout-out to your chosen printing company for their superior quality. When you promote an ally, they'll be likely to return the favor.

Source: www.ithinkbigger.com

■ **Are "urgent" requests from customers disrupting your day?** Don't assume urgent means right now. Talk with your customer about what he wants to accomplish and when it's really needed. His interpretation of "immediately" may be different than yours. Sometimes a client wants you to commit right away to a plan of action, but doesn't need more than that in the short term. Explain what you will do and your intended timeline to be sure that meets his needs. Also, be prepared to say no. At times, you need to discern between a true crisis and a cry of wolf. Even if your customer thinks he needs it right now, it may be best to decline.

Source: www.harvardbusiness.org

STRATEGY

7 Keys to Prospering in Today's Uncertainty

by Marty Zwilling

WITH ALL THE uncertainty in the world today, it's hard for any business owner or entrepreneur to stay positive. Based on my experience as a business advisor and mentor, this is the ideal time to get back to the basics of business leadership and innovation. There is no magic formula, but I'm certain one of the keys is to build and maintain a positive team culture, despite all the unknowns.

Here are some ways that your company can focus on innovation and growth:

1. Try new things, and keep the focus on learning. Make sure everyone on your team sees every new business experiment as a positive learning experience, even if it fails. You are the model here, so keep a smile on your face, provide positive feedback and continue to think outside the box to find new approaches while minimizing risk.

Elon Musk, as an example, is impressive in his broad knowledge and interest in electric vehicles, getting humans into space and new energy technologies. He proclaims that constant learning is a key part of his success, as well as his motivation to work harder.

2. Provide the resources and training to get the job done. Empower and facilitate your team in getting change done, with or without you. Don't tolerate or play the blame game. Also, don't be hesitant to remove those who refuse to stay current, or who undermine the remainder of the team through actions or attitude. Small teams are often most effective.

3. Double your positive communication on the "why." Team members can't help you overcome any challenge if they don't understand where you are coming from and why. Make it a positive message, and the team will line up with you to creatively deliver. The human response to no message, or a negative one, is to hide or jump ship in a crisis.

These days, customers as well as team

members need to relate to a higher purpose for your business, such as protecting the environment or helping the disadvantaged. Toms Shoes, founded by Blake Mycoskie, has led the way in the why.

Despite all the unknowns that businesses face today, you can still innovate and grow with these ideas.

4. Be persistent in your change implementation. Team members recognize and support business leaders tenacious in their implementation of change, rather than ones who quickly jump from one idea to another, with minimal follow-through or analysis. Be sure to tie changes back to the why: Customer value, business objectives and competition.

5. Publicly reward risk-taking and new ideas. Peer recognition is a powerful motivator and is often more effective than monetary bonuses. Practice active listening and frequent feedback, but be sure to hold people accountable for follow-through. Through mentoring and coaching, you can build a culture of sharing and collaboration throughout the team.

Richard Branson, who now controls more than 400 companies in multiple industries, attributes much of his success to his focus on rewarding key people with the opportunity to run his new companies. He considers mentoring one of his most critical roles at work.

6. Schedule regular brainstorming and practice sessions. You and your team need to be comfortable working together, and practice makes perfect. Sessions can be off-site to create a sense of entertainment, but need to be realistic in creating a sense of urgency and building a culture of thinking outside the box, and creating implementation plans.

7. Make forecasting future business needs a way of life. All businesses are facing huge challenges in the world today, and that won't be changing any-

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■ **Boost the impact of saying “thank you”** by being much more specific. Emiliana Simon-Thomas, Ph.D., of UC Berkeley’s Greater Good Science Center, recommends what she calls “Gratitude 1-2-3.” When one of your team members does a really good job and you just reply with “Thanks, that was great!” you’re missing the opportunity to provide a much more effective and meaningful expression of gratitude. Here’s the simple method: 1) Be specific about what you’re saying thank you for. 2) Acknowledge the effort involved. 3) Describe how it benefits you (this is the part they may not know). For example, “Thanks so much for your work on the Johnson project. I know you put a lot of work into those reports. It freed up my time to work on the company’s new marketing plan.”

Source: www.inc.com

■ **Sales training is a waste of time without follow-up.** In one study, reps retained only 13% of what they learned after 30 days. However, retention jumped to 88% when a similar group of reps was coached on the content following the training event. Consider using weekly meetings or one-on-one coaching sessions to reinforce training content.

Source: www.sellingpower.com

■ **Audio-only ads (e.g., radio) have an advantage** over visual-only ads. At a very simple level, if something is not looked at, then it cannot be seen. However, if something is not listened to, it will still be heard. And even passively hearing ads can have an effect. In Radiocentre’s Building Shelf Awareness research study, having been passively exposed to radio ads when experiencing a car journey to the supermarket, respondents were 11% more likely to notice the advertised brands on-shelf and 30% more likely to buy them. To capitalize on this phenomenon, use consistent audio brand assets (e.g., music, voice, ad construct). Also, audio ads that reference what the listener is doing at the time are much more likely to be actively processed. That means if you can create advertising that directly relates to tasks or activities that listeners are participating in, you can turn average ads into star performers.

Source: www.warc.com

Most customers read your responses to reviews

When it comes to influencing purchase decisions, consumers take product and business reviews to heart. But, it’s not just reviews that consumers read — close to three-quarters also read the businesses’ responses to these reviews, according to a recent survey from BrightLocal.

You may think that it’s not worth your time to respond to every review, but it’s not just the person who wrote the review that will read it — so will potential prospects who read the review. Almost three-quarters of respondents reported that they either always (40%) or regularly (33%) read local businesses’ responses

to reviews. Another quarter (23%) read them occasionally.

Consumers also expect a speedy response to their review, with one-fifth expecting a response within a single day and another quarter expecting a response within two days of their review.

Responding to reviews gives you an opportunity to clear up any customer problems or confusion, offer thanks for both positive and negative reviews, as well as mentioning other products or services that you provide. Don’t miss that opportunity — give a response to all your reviews.

Source: Marketingcharts.com, Jan. 22, 2021

Secrets of top sales reps during the pandemic

Trying to sell in a Covid-19 environment is harder than ever. Even so, some salespeople are able to thrive even when they’re stuck on video chats. To determine why, McKinsey & Company used a revenue intelligence platform to assess 40,000 deals and analyze the interactions of 315 sales reps.

What they discovered is that high-performing sales reps spend 22% more time with customers than low performers, and the interaction didn’t need to be face to face. Interacting remotely was actually preferred by 70% to 80% of B2B customers. Connecting by phone and email is also effective.

It may seem surprising that face-to-face interactions don’t matter for closing deals. It’s assumed that customers want

to feel the sense of trust that develops from in-person interactions. However, the researchers discovered that 90% of small deals (under \$100,000) were completed without any meetings. About 50% of small deals and 12% of large deals were closed with fewer than 10 emails. Furthermore, 12% to 15% of companies are also comfortable closing deals of more than \$500,000 without face-to-face interactions.

Top performers favor cold calls over cold emails, and video is emerging as a top channel. Research shows that 76% of sales leaders believe that remote sales interactions are equally or more effective than traditional in-person engagement in prospecting for new customers.

Source: McKinsey.com, Nov. 4, 2020

Asking employees if they’ve been vaccinated

Can you ask employees if they’ve been vaccinated? The short answer is yes, but the long answer is a bit more complicated. Make sure there’s a legitimate business reason for doing so, and asking for any additional information could get you in more trouble than it’s worth.

For instance, simply asking when an employee received a vaccine could become a liability. The first round of vaccines is designated for essential workers, health care professionals and people with high-risk medical conditions. By asking employees who are not in the first two categories to specify when they got a vaccine, you may inadvertently reveal a disability or an underlying health condition. Instead, ask a broader question such as, “Has it been at least two weeks

since you’ve received a vaccine?” suggests David Barron, a Houston-based labor and employment attorney.

It’s also best to avoid pushing for any information beyond questions related to the essential functions of the job. If an employee says they’re declining a vaccine, it’s best to leave it at that to avoid a possible discrimination case.

An employer can request a copy of the employee’s vaccination card, but any information you collect may be considered medical information that has to be kept private in files that are separate from personnel files and treated as confidential under the Americans With Disabilities Act (ADA). It’s best to consult with an attorney or HR professional first.

Source: Inc.com, Jan. 20, 2021

■ **Before creating a video, have a clear goal** for what you want your audience to do with that content. Is it for sharing on social media? If so, answer this question honestly: Would I share this? If you wouldn't, don't shoot it. Understand why people share things — primarily for social validation or because of some emotional appeal (funny, inspiring, etc). Maybe you want them to buy something. If so, make sure you're giving them all of the necessary information to both educate and motivate your intended action. What you want to accomplish with your video — and where you intend to publish it — should ultimately determine the type of content you produce.

Source: www.prdaily.com

■ **Worried about getting stiffed by a big customer?** Consider trade credit insurance. This little-known risk management tool protects companies in the event their customers can't pay. A business can purchase trade credit insurance for individual customers or as a blanket policy, covering a percentage of its receivables. Some industries are too risky to insure, including automobiles, housing, furniture and jewelry. And, you can't wait too long to start coverage — insurers are unlikely to offer policies against customers that are already giving telltale signs of failure. For some companies, the cost of holding a policy may surpass their actual bad debt expense.

Source: www.bloomberg.com

■ **When creating Facebook ads, experiment with using casual images.** A good ad creative strategy is to match the news feed in terms of copy and imagery, making the ads feel more like organic posts. Images don't have to look like they were taken at a professional shoot. What often works best on Facebook and Instagram are images that feel more authentic and casual. Again, this is an experiment, so test it against more professional images to see which pulls better.

Source: www.socialmediaexaminer.com

The changing millennial market

The perception of millennials is changing as they advance into middle age and are supplanted as the primary youth cohort by Gen Z. Millennials are rapidly becoming the primary shopping force, and their reactions to marketing are more nuanced than you might think, according to a study by SmarterHQ.

For starters, 74% feel they are getting too many marketing emails — especially irrelevant emails. They are tired of batch-and-blast. At the same time, 62% feel that shipping is too pricey, 60% complain that there are too many irrelevant ads, and 38% say websites are difficult to navigate.

What's more, only 6.5% of millennials are brand loyalists, but that's where the picture gets murky. Millennials who receive personalized marketing communications have a 28% higher brand

loyalty. Moreover, 70% are comfortable with retailers tracking their browsing and purchasing behaviors if it leads to a better customer experience.

If you want to reach millennials by email, try sending them these types of messages: sale notification of previously carted or browsed items or categories, new and existing products based on their interests, back-in-stock notifications and welcome messages. In terms of frequency, millennials prefer one to three marketing emails a month from any given brand.

Here's another paradox — that for all their presumed digital savvy, 50% of millennials prefer to shop in-store. In contrast, only 22% prefer mobile devices, and 27% shop on their desktops.

Source: [Mediapost.com](http://mediapost.com), Dec. 24, 2020

29% would quit if forced to return to office

Many companies plan to ask their employees to return to the office once a Covid-19 vaccine is widely available later this year. However, 29% of working professionals say they would quit their jobs if they couldn't continue working remotely, says a survey by LiveCareer.

During the pandemic, 42% of the U.S. workforce has been working from home full-time, according to a Stanford University study. These are generally white-collar office workers who can perform their jobs with a phone and computer.

Six in 10 (61%) of white-collar workers surveyed said they want their company

to let them work remotely indefinitely, even after the pandemic is over.

"Employees now expect to be able to work flexibly," says Brian Kropp, chief of HR research at Gartner. "They feel they should be able to decide where and when they work. And if they are not given that choice, some will look for other employers that do offer that."

And if going back to the office is inevitable, 30% said that they'd like to work there three days a week. Twenty-five percent said two days a week, and 19% said one day. Just 9% said four days.

Source: [USAToday.com](http://usatoday.com), Jan. 5, 2021

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time soon. If you approach your present difficulties as a near-term problem only, your competition will outpace you. Set the model and send the message that you expect your team to think like futurists.

Jeff Bezos of Amazon proclaims that his company has always taken a long-term view of change, assuming a five- to seven-year time frame before a change idea is fully vetted and implemented.

Uncertainty has been the norm for startups and entrepreneurs for a long time, and I see no sign of it changing. Unfortunately, many business leaders have forgotten the principles that

helped them to thrive and survive while the business was young, in favor of the apparent comfort of stable unchanging processes, and "the way things have always been done."

Let this new age of uncertainty be a reminder of the challenges you once overcame and the confidence and skills you already have to continue to prosper.

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