

BUSINESS INTELLIGENCE

Strategies and Trends for the Successful Business e-REPORT

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IDEAwatch

Tips for Growing Your Business

■ **The art of the tease can live up your marketing.** By plucking tantalizing tidbits from what you're selling, you corral the power of curiosity. You promise that buyers will find out all that — and more. Teasing readers into a purchase involves giving them something juicy in your description while also holding back key details. "Juicy" need not mean salacious. If bankers are your target market, they might feel an irresistible tug if your product reveals the 14 signs that local investments will go bad, based on proprietary research. Even better, add that one sign involves business owners' body language, another with public documents almost no one knows about and another related to employee time cards.

Source: www.yudkin.com

■ **After someone has done a professional favor for you,** such as introducing you to an esteemed contact, don't make the mistake of leaving them hanging, wondering about the result. Be sure to follow up and close the loop, no matter if the news is good or bad. This simple practice shows respect and helps to maintain a positive two-way relationship.

Source: www.harvardbusiness.com

■ **Customer reviews are great for content marketing.** Has your product or service significantly changed someone's life for the better? Turn that experience into an emotionally captivating story. Include plenty of quotes from the customer or ask the customer to write the story themselves. Include visual aids like before and after pictures or videos wherever possible. When telling stories, make sure to be as authentic and honest as possible. Readers can feel when a review sounds off or dishonest.

Source: www.business2community.com

STRATEGY

Transform Business Constraints into Benefits

by Marty Zwilling

MOST ENTREPRENEURS THAT fail are quick to offer a litany of constraints that caused their demise — not enough money, time, customers or support from the right players. Ironically, as a start-up investor and mentor, I have seen too many failures caused by just the opposite — too much money spent too soon, taking time to get product perfection and assuming customers will wait.

In reality, resource constraints should be seen as a competitive advantage, by forcing entrepreneurs to develop new markets, and to think differently and act differently than existing players. The result, called resourcefulness, allows entrepreneurs to create opportunities in the face of scarcity. It allows them to turn resource constraints into stunning new businesses.

In this context, constraints might more reasonably be seen as beautiful by entrepreneurs, just as they are described in the classic book, *A Beautiful Constraint*, by renowned marketing consultants Adam Morgan and Mark Barden. I like the way the authors outline how to see and turn constraints from punitive to liberators of new possibilities and opportunities, as follows:

1. Look for ways to improve productivity. Every start-up needs to think hard daily about what problem or challenge is holding back progress, what really matters today and what entirely new possibilities exist. How many times have you actually made up work to keep an idle person busy? Start-ups funded by rich uncles rarely think about productivity.

2. Rethink or reframe the challenge. Constraints are the best motivators for finding new approaches to solving a problem, building a product or crafting an effective marketing campaign. Perhaps success itself needs to be

redefined or reframed. Every entrepreneur needs to avoid locked-in ways of thinking. Let your constraints drive innovation.

3. Find the benefit in subtraction. Isn't it amazing how often all the

Find out how to tap into your resourcefulness and create opportunities in the face of scarcity.

necessary work gets done, even when resources are removed or the budget is reduced in an ongoing project? The benefit of working harder and more efficiently is success despite constraints. Subtraction leads to simplicity, better usability and easier education of your customers.

4. Find new ways to augment. The fastest way to grow your business is to find partners who can amplify or sell what you already have, and you can sell what they have. That's a win-win relationship, which almost always takes less time and money than building something new. Adding priced services is another way to augment a product business.

5. Create new kinds of solutions. Using the solution technology that you already have, in new ways, takes fewer resources than inventing or sourcing new technologies. That's why computer makers offer desktops, laptops, notepads and now even smartphones. Without constraints at the forefront, computers tend to get complex and more expensive.

6. Build entirely new business models and systems. Pricing constraints and the need to attract consumers drove the invention by start-ups of the "freemium" model, subscription model, razor-blade model and others. Today, we see whole new ecosystems and opportunities driven

continued on page 2

■ **Trying to stay optimistic may be doing more harm than good** at your company. Contemporary work culture is ingrained with “toxic positivity,” which responds to all problems, anxiety or sadness with compromising, dismissive positivity. Are you always the cheerful, bright-side motivator to your people? Psychotherapist Whitney Goodman explains that such workplaces create a Catch-22 where employees aren’t able to raise concerns for fear they won’t be seen as a team player or worthy of a promotion. Stuck with unexpressed concerns, they’re more likely to fail in the end. Instead, allow and encourage your staff to express their struggles and concerns without immediately jumping into uplifting and fixing. Practice reflective listening where you repeat back what you heard without adding anything to it.

Source: www.businessweek.com

■ **You’re at higher risk of losing an account** if you only have one contact person. Sales coach Colleen Francis suggests having a minimum of four contacts with each account. This ensures you always have a broader purview as to what’s going on inside the account and with the competition. Additionally, engaging with a minimum of four contacts ensures that you always have a backup to talk to — someone who’s willing to return your calls. This will give you a much better perspective on not only how to save the customer, but how to grow the customer.

Source: www.engageselling.com

■ **Get a tax credit for providing vaccination paid leave.** A tax credit is now available for small businesses to provide paid leave for those getting vaccinated against Covid-19 or potentially needing to take time off to recover from side effects. The tax change would provide a credit of up to \$511 per day, per employee for businesses with fewer than 500 workers to ensure that those workers or businesses don’t suffer a penalty by getting vaccinated. Learn more at <http://dbhc.us/26>

Source: www.apnews.com

Top tactics for influencing B2B sales

Business-to-business (B2B) organizations often encounter plenty of competition, but how can they stand out from this competition and sign more deals? A global survey by RAIN Group shows that for 71% of B2B buyers, the top influence on their purchase decisions is being led through a thorough discovery of their concerns, wants and needs.

Alongside being able to understand a buyer’s wants and needs, a seller’s ability to show what’s possible or how to solve a problem is highly influential for two-thirds (68%) of buyers when it comes to them making a purchase decision.

However, neither of these factors

would be possible if B2B salespeople did not listen to the buyer. Some 68% of buyers agree that a seller that listens to them has a high influence on their purchase decisions. Indeed, other research has found that active listening is one of the top traits B2B buyers value in a salesperson.

Factors such as making the return on investment clear (64%), educating with new ideas and perspectives (64%), and communicating their value (60%) were highly influential to a majority of buyers with respect to their purchase decisions.

Source: Marketingcharts.com, April 16, 2021

Valuable tax credit for the self-employed

A special tax credit has been created for sole proprietors and many don’t realize it exists. If Schedule C filers missed any time off work last year because they had Covid, had symptoms of Covid, were otherwise forced to quarantine due to Covid or were taking care of a child who had Covid, had symptoms of Covid, were otherwise forced to quarantine due to Covid or had their school or daycare closed due to Covid, they’re eligible for this credit.

It’s called the Credit for Sick Leave and Family Leave for Certain Self-Employed Individuals, and it’s found on Form 7202. The tax credit is based on the bottom line of Schedule C for 2019 or 2020, whichever tax year is more favorable.

The owner is entitled to a credit of up to \$511 per day for up to 10 days for the sick leave portion of the credit and \$200 per day for the family leave portion of the credit for up to 12 weeks. They can claim the tax credits on their 2020 Form 1040 for leave taken between April 1, 2020, and Dec. 31, 2020, and on their 2021 Form 1040 for leave taken between Jan. 1, 2021, and March 31, 2021.

While this credit can be extremely valuable, there are nuances, such as meeting the requirements or factoring in unemployment benefits, which must be considered. Many filers will likely need the help of a tax professional to fully benefit from the credits. Learn more at <http://dbhc.us/24> and <http://dbhc.us/25>

Source: Forbes.com, April 20, 2021

Transform... continued from page 1

by environmental constraints, safety concerns and social issues.

Some entrepreneurs never get past the victim stage for constraints. They see every constraint as an inhibitor to their ability to realize their ambition and an excuse for not persevering. Others proceed to the neutralizing stage, which means they tackle problems as they are encountered, and get some satisfaction by finding a way around each one. It’s still a hard road to success.

The smarter entrepreneurs jump quickly to the transformer stage, where constraints are proactively or responsively used to prompt wholly different and potentially breakthrough new approaches and solutions. They even impose constraints on themselves and

their team to stimulate better thinking and new possibilities. Then they size the potential in the constraint.

We live in a world of an over-abundance of choices, yet seemingly ever-increasing constraints, driven by a scarcity of time, expertise and money. How entrepreneurs respond to these will become a larger and larger determinant of start-up growth, competitive position and success. What is your resource constraint mindset and action plan today?

Marty Zwilling is CEO and founder of Startup Professionals, Inc. He serves as an advisory board member for multiple start-ups and is an Adjunct Professor at Embry-Riddle University. His writing has been published by *Inc.*, *Forbes*, *Entrepreneur* and *Huffington Post*. Follow him on Twitter @StartupPro.

■ **Land some big press by hijacking the news.** When a big news event happens, writers and editors will be looking for new angles to cover it. If the event somehow falls within your area of expertise, help those journalists by offering comments they can use. Publicists call this technique news hijacking, and the key to success is your speed in responding to the event. Not all businesses fit with stories about what a celebrity is doing, so you may be commenting about a new study that's been released. Or maybe you can combine different studies to point out a new trend. Get creative by giving a name to the event or trend.

Source: www.entrepreneur.com

■ **Boost the credibility of your claims.** Anyone can claim anything about their product or service. Claims are empty. Your job as a marketer is to "get believed." The more credibility-builders you have in your marketing messages the better. Here are some ideas: statistics, awards, accreditations, analyst attention and endorsement, media attention and endorsement, lists of customers, testimonials, case studies, credentials of your team and past successes.

Source: www.velocitypartners.com

■ **Boost employee morale with a simple two-line note.** After a year of Covid disruptions, employees may feel weary and on the edge of burnout or quitting. Researchers from King's College in London and Harvard Business School found an easy way increase satisfaction. They had supervisors pen two-line letters highlighting the positive impact that employees made over the past year and mailed them to their homes. One month later, those who received letters reported feeling significantly more valued, more recognized for their work and more supported by the organization than those who didn't receive a letter. As we transition out of the pandemic, it's the perfect time to mark the shift with a heartfelt show of thanks.

Source: www.inc.com

Small businesses can't fill jobs, wages rising

As the economy opens back up, one way that businesses have been trying to meet the surge in pent-up demand is by hiring more employees. But that's not easy: A recent survey from the National Federation of Independent Business (NFIB) found that 42% of small business owners say they've recently had trouble filling open positions. That's a record high.

Many small businesses are realizing they have to compete with the amount of money that people are receiving in unemployment benefits if they want to fill empty positions — whether they are trying to hire back employees they let

go due to the pandemic or hiring new employees. For many low-wage workers, returning to work to make only a little more than they can make receiving unemployment, it's just not worth it — especially if they have children at home in need of care or feel at risk of contracting Covid.

To compete, companies have been raising wages, as well as offering more benefits, flexible schedules and signing bonuses. The NFIB found that around 30% of businesses say they're offering higher wages.

Source: Marketplace.org, April 15, 2021; Bloomberg Businessweek, April 12, 2021

Social media budgets to double in 3 years

Social media, already a preferred engagement channel among consumers prior to the pandemic, has seen its popularity further skyrocket under the health crisis. It's a trend that could be having an acute impact on business strategy. Almost half (46%) of surveyed business executives expect their company's social media marketing budgets will increase up to 100% in the next three years, according to new research The Harris Poll conducted on behalf of Sprout Social. Ninety-one percent of executive respondents forecast some sort of increase to social budgets.

Hikes in spending align with changing consumer needs, with social media standing as the No. 1 preferred way

to learn about brands, beating email, TV and print advertising, The Harris Poll found. Social media also affects purchase intent, with 78% of surveyed consumers stating that they're more willing to buy from a brand following a positive interaction.

Gen Z and millennials, elusive young cohorts who are often hard to reach on other channels, have contributed the most to the overall spike in social media usage of late, seeing their engagement grow 65% and 63%, respectively. Those same groups hold brands to a higher threshold when it comes to personalized experiences and relevancy, The Harris Poll found.

Source: Marketingdive.com, April 8, 2021

Retail: Customers want 'wow' experiences

Retailers must create "wow" shopping experiences if they want to satisfy customers and keep them coming back, according to a recent study from Wharton's Baker Retailing Center and The Verde Group.

The survey-based study found that retailers can increase shopper repurchase intent by nearly 60% by consistently delivering a great experience, whether in-store or online. What defines a "wow" experience depends on the shopper and the type of store, but hassle-free customer support is at the top of the list.

What consistently "surprised and delighted" customers was exceptionally great service. That great service can be as heroic as a sales associate going above and beyond to help a customer find just the right item, or as mundane as a clean, well-organized store.

Some of the highest-ranked customer "wows" are: Fast, free shipping, easy returns, problem-free shopping, well-stocked inventory, a great app or website for online shopping and attention to detail in packaging.

Source: Wharton.upenn.edu, April 13, 2021



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