

SMALL BUSINESS SUCCESS



Community Development Corporation
OF SAULT STE. MARIE & AREA
A Community Futures Development Corporation



January 2007

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Business Strategies for a New Year

I've tried to give up making resolutions when the new year rolls around. Some people seem to be really great at focusing in on what they want to accomplish in the coming year and setting goals to achieve them. But I'm one of those who seem to break them faster than I can make them. I've tried to analyze why New Year's resolutions don't work for me, and I've never really come to a conclusion. It could be because I live primarily in the moment and it's difficult for me to look too far down the road to the future, or because by nature, I'm a better starter than a finisher. Whatever the reason, I've tried to give up making them, but every time I'm facing the end of another year I feel that familiar guilty tug that pushes me toward trying again.

What is it about a new year that compels us to want to start over? Set new goals; try harder to do something we've tried to do a hundred times already? Maybe it's the hope that this time, we'll succeed. Or maybe it's the blank slate that lies before us at the beginning of a year that makes us feel we have the power to influence our own destiny. Whatever it is, it moves me toward making that list every year. This year, I've compiled some wisdom from various goal gurus, as well as from people that are really successful at making and keeping resolutions. I'm hoping their thoughts will help you to head into this year with the confidence to set and achieve your goals for the coming year.

Set realistic goals

The first step is to decide what you want to do. Goals should be achievable, but should also stretch you a little. What is it you want to accomplish with your business (or in your personal life) this year? Make a list (yes - write it down; people who write down their goals are 80% more likely to achieve them).



Make a commitment

The second step is to commit to the achievement of your goals. Making a commitment is more than just thinking about doing something. It means writing it down, being specific, and thinking about how you are going to adjust your life in order to be successful. It means asking meaningful questions about the things you're committing to. Why is that particular thing important to you? What resources do you need in order to be successful?

Who will you need to ask for help? Having the answers to those questions helps you to forge a stronger commitment to achieving those goals.

Get support

None of us are capable of going it alone - especially in business. In order to achieve the goals you have set and committed to, whose support will you need? Who do you want to be accountable to? What resources do you need, and where can you find them? Can you partner with another entrepreneur to support each other in your goal achievement? Do you need to find a mentor who can help you through the difficult aspects of running your business? Support is an important element of success.

Make better choices

Just like choosing to eat better foods to be successful on a diet, in business, there are little choices you make every day that move you toward success, or away from it. How you spend your money and what you spend it on, how you treat people who work for you or who buy from you, how ethically you run your business. Each choice either supports your goal, or sabotages it. Be aware of those choices daily to stay on track.

Embrace change

There's not too much you can be sure of at the start of any new year, except that there will be change. If you are the kind of person who is resistant to change, you'll continue to struggle. If you want to grow and have your business grow, you must learn how to embrace the changes that come your way, and ride them, like a wave, to discover the next new stage. Business is ever-changing, and you can't remain static if you want to be successful. Challenge yourself to be open to change and to embrace it when it arrives naturally, or is forced upon you. Be open to changing your goals too - if something comes along that pushes you to the sideline, re-examine it and adjust, then keep moving forward.

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Managing Your Minutes

A New Way to Look at Time Management

A few years ago I taught courses to parents on how to manage family activities in a way that reduced stress, increased free time, and improved the way time was used by all family members. I was recently asked by a small business owner if I had any easy-to-implement time management strategies that would help her get control of her chaotic work schedule, and I was reminded of the principles I taught families in those seminars. I reframed them to suit a business context and gave them to her to try. She was amazed at the results. Not only was she able to clearly see where precious minutes had been wasted in her day, but she also saw how to better organize her time so that her day would flow more smoothly and efficiently. Here's how it works. Most of us think of time in chunks - an hour, half-hour or at most, 15 minute chunks. Our day-timers and planners are organized this way and we're used to thinking about time in this way. But what if you broke your day down into minutes instead of portions of an hour? You have roughly 480 minutes to "spend" in a typical eight-hour workday. How you "spend" those minutes may vary from day to day, but you may be surprised by how different your day might look if you did "minute planning" rather than "hour planning".

The first step is to set up a grid to lay out your day based on minutes. Write down each activity and how many minutes you think it should take - and I mean EVERY activity. Then write down the time (if there is one) that has been assigned to that task or activity. Now, add the minutes most of us forget about when jotting things in our calendars - the time it takes you to travel to and from appointments, the fifteen minutes it takes your food to arrive at the restaurant before you really start your hour-long business meeting, the ten minutes it takes you to stop at the post office on your way home from the meeting . . . well, you get the point. Below is an example of what this might look like (note that all the items in black are the scheduled activities - which are usually what end up being recorded in your calendar):

Activity	Time Scheduled	# of Minutes Assigned
Staff Meeting	9:30	60
<i>Finish Sales Report</i>		45
Coffee Break	10:30	15
Meeting with Client (including food time)	12:15	75
<i>Travel to and from meeting</i>		30
<i>Stop at stationary store on way back from meeting</i>		10
Meet with Joe re: marketing strategy	2:00	30
<i>Check and respond to emails</i>		20
<i>Follow-up sales calls</i>		20
Meet with Jan to talk about new software	3:00	15
<i>Walk to post office to mail packages (including travel time)</i>		20
Coffee Break	2:45	15
<i>Write proposal for corporate sponsorship package</i>		60
<i>Review Brian's sales report for his new client</i>		15
Meet with lease company re: the new photocopier	3:30	30
<i>Travel time to and from lease company</i>		20

If you took these same tasks and slotted them into a typical day timer, it would look like this.

9:30 - 10:30 Staff meeting
10:30 - 10:45 Coffee break
12:15 - 1:15 Lunch with client
2:00 - 2:30 Meeting with Joe
2:45 - 3:00 Coffee break
3:00 - 3:15 Meeting with Jan
3:30 - 4:15 Meet with lease company

That doesn't look like a very busy day, does it? Now, look at all the other tasks (marked in red) and try to slide them into the remaining chunks of time. If you look at your minute chart more closely however, you'll see that your meeting with the client which you've scheduled for an hour, in reality takes almost two hours once you include travel and eating time in addition to the hour meeting. That means you'll barely be back in time for your meeting with Joe - even though on paper, it looks like you have plenty of time. And, you've scheduled your meeting with the lease company toward the end of the day and it's 10 minutes away from your office. Will you then come back to the office for

slide into that 40 minute slot?

Based on this minute chart and your 480 spendable minutes, you will get to the end of this day with



no minutes to spare. That doesn't take into account meetings that go longer than anticipated, longer travel times due to unexpected delays, long line-ups at the store, or your tasks taking longer than you think they will. In all likelihood, this would have ended up being a very stressful day, even though on your calendar it didn't look like a very busy day at all.

Here are a few tips on how to make your minutes more efficient:

Group errands together whenever possible. You have three separate errands on your minute chart, allotting travel time for each of them. If you can do them when you're already out (before or after your lunch with client) and find a location where you can do all three of those errands within a close proximity, you can save yourself a lot of time.

Schedule tasks just as you would meetings. In your calendar, you should block off the time required to do each task. Writing your corporate proposal will take an hour - which hour in your day will you use? If you assign a time to it, you're more likely to commit the time to

getting it done and stay on track.

Keep meetings on track. You've got four meetings scheduled in this day. Make sure that you stick to the time you've allotted, or you'll be in trouble. If it is necessary for the meeting to go longer - you may have to reschedule something else, or organize a follow up meeting.

Adjust as you go. When you've spent more than your allotted number of minutes on any particular task or activity, make sure you adjust the rest of your day accordingly. With no minutes to spare, it will be impossible to get everything done if even one thing goes longer than expected. Or, you'll be working later than you want to! At the beginning of the day, mark each task that is urgent, or time-sensitive so that you can quickly see which tasks could be rescheduled to the next day if necessary.

If you've struggled with managing your time in the past, give this model a try and see whether becoming more aware of your minutes helps you to gain control of a chaotic schedule.

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See Your Customer as Your Boss

Think back . . . way back, to a time when you were working for someone else; a time when you had a boss, instead of being the boss. Do you remember what it was like to work hard in order to look good for your boss? Did you go the extra mile to show him, or her, your initiative and commitment? Did you try whenever possible to take on something new, or do the things no one else wanted to do? Did you find ways to improve your job performance, and implement them? If you were an employee with an entrepreneurial attitude, you probably did. And now that you're the boss, I'd bet you're looking for those same qualities in your employees! As a business owner you may think that you don't have a boss - but do you? Think about it - have you ever thought about the fact that your customers regulate your pay (just like a boss)? Have you ever considered the fact that your performance affects their willingness to give you their money? If you begin to think of your customer as someone to please as opposed to someone to appease, it might make a world of difference in terms of how they respond to you. It takes a paradigm shift to make that transition, but if you can do it, you'll be surprised by the results. Here are some ways to adjust your thinking.

Look for opportunities to shine

An employee who wants to impress the boss is always on the lookout for ways to go above and beyond. Getting the report done three days before it's due, taking on extra duties, staying late to get the project finished, offering to pitch in with a co-worker even though they don't have to - these are ways in which a motivated employee seeks to gain the favour of their employer. It's not so different with your customers. Do you look for ways to go above and beyond? Do you give them more than what they expect - even more than what they've paid for? Do you get things done on time, or even ahead of schedule? Do you provide perks and bonuses or things that add value to your product or service. Just like an employer, your customers notice when you are making an effort to provide exceptional service, and, just like an employer, they will reward you for your efforts.

Accept responsibility for your mistakes

A smart employee always takes responsibility for his or her performance. Making mistakes is a human dynamic none of us can escape - so those who are wise don't try. An employer tends to be much more forgiving to an employee who comes clean when they've blown it, than to one who lies, blames others, or tries every trick in the book to get out of it. The same goes for your customers. They're smart and they know when you've made a mistake and are trying to cover it up. Your boss would likely fire you for making a big mistake and trying to sweep it under the rug. Your customers can fire you too! If they ever find out they've been deceived or lied to, they will never come back. Chances are, they'll also tell their friends never to hire you either! Be upfront and honest and offer to put things right, and you will prove that you are worthy of their loyalty.



Show initiative

An employee who wants to be seen as exceptional, will show initiative in every aspect of their job. They'll watch how things work and make suggestions for improvement. They'll look for ways to make their work more efficient. They'll take on challenges they may feel unqualified for. They'll work harder than anyone else on the team. Those kinds of employees get bonuses, raises and promotions. Do you show initiative with your customers? Are you constantly

looking for ways to improve your service to them? Are you willing to say yes more than you say no? Your customers' way of giving you a raise or promotion is to remain loyal and to refer you to others.

Ask for feedback

An exceptional employee is regularly checking in with the boss to see how they're doing. They take everything the boss says seriously, and work hard to improve any areas that he or she points out are lacking. They ask questions about their performance, and demonstrate a willingness to change. When was the last time you asked your customers about anything? Have you sent out a customer service survey asking them how you're doing? Have you taken their suggestions seriously and looked at whether improvements can be made? The only way you can find out whether you are performing to their standards, is to ask them. You can assume you're doing OK, but until you ask you really have no idea. Just like a boss feels positive toward an employee who seeks their input on performance, a customer also feels that way toward businesses that ask them their opinions on how they can improve.

The next time you're tempted to complain about a customer, cut corners, fudge a little, or be lazy, imagine that customer holding your paycheck in their hand. What you do makes a difference as to whether you're going to continue to receive that paycheck. Your customer is your boss - start thinking like that and watch how things change - for the better!

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More Bang for Your Buck (part 2)

In part 1, we talked about how to measure the success of your advertising and discover what 20% is working well, and what you might consider cancelling. We also took a look at print ads, Yellow Pages, and advertising on radio and television. We love to get feedback from our readers, and last month, someone from British Columbia questioned my comments in the first part of this article regarding the value of short-term print advertising, and commented that what may be true in larger cities is not necessarily true in small communities. This is a good point. In a smaller community where a business has less competition, a well-placed print ad can often act as a reminder to locals that you are still there, and can increase traffic to your business. The most important point is - if

you carefully track the success of each of your promotional activities, as I outlined last month, you can, after just a few months, see clearly what is working and what is not! We'd like to thank our reader for bringing out that point. In this article we want to talk about how to educate your market and get your message out in the community, and how to become a magnet company.

Get People Talking About Your Business

Nothing works better to excite consumers to give you a try than someone else writing about your business (especially in glowing terms). Just today I went for lunch with a business colleague to try a new Sri Lankan restaurant. His wife had experienced a wonderful lunch there and he was dying to try it for himself. We arrived at 11:45am with much anticipation and were delighted that we had arrived early and that there were plenty of seats left. Unfortunately our elation was short lived when we realized that every single table had a reserved sign on it! The server apologized most profusely and told us that a few days ago the local newspaper had run a story on them and reviewed their food. The review had been excellent and since then they had been run off their feet! Would an advertisement have had the same effect? I doubt it.

To get editorial coverage you have to provide the journalist with a story. It is no good just telling them you are having a sale, or have a new range of products. The story has to be something the newspaper's readers or the television station's viewers are going to be interested in. If the restaurant had opened with mediocre food nobody would have been interested, but the food (I am told!) is incredibly good and they are the first Sri Lankan restaurant in town.

Another example I came across recently is that of a counsellor opening a new practice, counselling people suffering from anorexia. That in itself is not necessarily newsworthy, but the fact that the counsellor experienced anorexia when she was young and recovered, became a nurse and subsequently a counsellor - what a great story! She has an innovative and more practical approach to helping people because of her own experiences.

So, editorial coverage is powerful and can bring you lots of business, but don't expect the journalist to find your story - you have to provide it, ready-wrapped! Once you do that, everyone will be talking about your business.

Become a magnet company by educating your market

Never before have our potential customers been so knowledgeable about the products or services we sell. The Internet has allowed people to educate themselves as never before. It is imperative therefore that our knowledge of what we sell is at very least equal to that of our customers. The challenge we face, however is that a little knowledge can be a dangerous thing! Customers may be misinformed, have got information from a poor source, or perhaps from a website in another country. Whether they have some knowledge of what we sell or not, we need to educate our market ourselves. We need to tell our own story and illustrate the value of what we sell in our own way.

How do we do this? There are many ways, and each depends on what you're good at, or what you feel comfortable with. Here are just a few ideas.

Write an article - Local newspapers and magazines are always looking for something to fill

renovation company owner who wrote a regular column about home maintenance; it gave tips and advice. His knowledge drew people to his business.

Write (or have someone else write) a book - this is a longer term project but the rewards are massive. When you write a book your credibility rises sharply and both the press and customers will find their way to your door.

Hold a seminar - Rather than trying to reach your customers, get them to come to you; if you have knowledge that is useful to people, share it. I often hold seminars on subjects such as writing business plans or proposals. I charge a modest fee and they are usually well attended. At the end of each seminar people invariably come up to me and ask whether I write business plans or proposals. After seeing how much goes into one, they've decided that they don't really have the time to do it themselves. In this way, my marketing actually pays for itself!

Create an informative booklet - this can be a quick and fun thing to do. You don't need to be a first-rate writer, although I would get a friend to edit it if you are unsure of your prowess in grammar and spelling! People are interested in gaining inside information about what you sell, and if you do it right, it can increase your credibility greatly. I came across a builder who produced a booklet with the title "10 Things You Should Ask Your Contractor Before Hiring Him". It was very successful in bringing him business as he obviously had answers many of his competitors didn't.



So, what's the bottom line? Be smarter in how you approach getting your message out. Get people to come to you. Get people to see you as the local expert. Have fun creating ways to get your message out there and become a magnet company!

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Quick Tips to Spruce Up Your Marketing

Ah - marketing - a word that brings tears to the eyes of many an entrepreneur. The single most dreaded task of small business owners. That thing no one really wants to pay attention to, but is most dangerous to avoid. For most of us, marketing is not what we got into business to do, but it is a necessary part of a successful business. If you've grown large enough to pay someone to do this for you, you may be breathing a sigh of relief as you read this article. Most of you though, are probably still trying to figure out the best way to do this on a daily basis. Marketing should be part of your overall yearly strategic plan. If it's not, you need to spend some time creating your strategic marketing plan and that will go a long way towards taking the "dread" out of doing your marketing. The following tips however, are some quick ways you can spruce (or spice) up your marketing efforts.

Review your marketing collateral - take a quick look at any printed materials you are handing out - brochures, rack cards, business cards - and make sure they are error free and still current. If you've had any significant changes (product info, address, personnel) you should consider doing another print run. With print costs becoming more reasonable, the risk of looking unprofessional (you've all seen the efforts to white out old information and write on the new) is not worth the cost of a reprint.



Review your web site - check all content to make sure it's current. Old time-sensitive sales, contact information, staffing changes - should all be corrected. Web surfers have little patience for wrong information on web sites.

Look at your showroom or storefront - if you have a location where customers come to do business, you are marketing your business right there. Take a look around. Is your showroom free of clutter, tidy, and inviting? Do you have comfortable chairs if customers are required to

wait? Are your product samples and marketing materials organized and displayed attractively? You'd be amazed how many people judge a business by its "cover".

Do a quick survey - you should be surveying your customers at least twice a year - more if you really want to be in touch with your market. Your customers give you the pulse of the market. They'll let you know what you're doing right, and where you need work. If you have an email list, send your survey via email. If not, you can do it by phone, mail, or even right in your location. Surveys should be short - no more than 5 questions - but make them significant.

Keep an eye on your competitors - don't get lazy. Just because business is going well, doesn't mean you shouldn't be concerned about your competitors. Make an effort to check in with what they're doing and how they're doing it, and, how customers are responding to it. Become one of their customers. This process will guide you in your own marketing efforts.

Market your staff - your staff is one of your best marketing tools. Be aware of what's going on with them. How are they treating your current customers? How are they managing their time? How are they representing your company to existing and potential customers? Do they display professionalism and courtesy at all times? Are there any gaps in training you need to address? Don't forget that your staff is the face of your company.

Although marketing is a year-long process, take a few minutes every couple of months to do a marketing check-up. The time you invest will be well worth it.

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Published in cooperation with Your Corporate Writer - www.ycw.ca
