

GYB 2016
05



GROW YOUR BUSINESS

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Is Thank You, Thanks Enough - Customer Rewards

In many ways, yes, a simple and genuine thank you can do the trick. But in what is being referred to as “The Thank You Economy”, experts are claiming that the power of a significant (and consistent) thank you can make or break a business.

In this case, it is authenticity that really makes the difference. It is easy to say it, but how do you show you mean it?

Creativity is your friend here- never skip the verbal thank you, but always try to implement a unique way of showing appreciation. This helps you stand out among competitors and allows you build upon customer loyalty.

“Be specific with your gratitude. Be sure to notate what are you thanking the customer for: feedback, payment, referrals, etc.”

Shy away from financial loyalty rewards whenever you can. They may seem like a great idea at inception, but the crux here is the possible perception that the monetary value doesn't match the efforts made to remain a loyal customer. Too much personal speculation- steer clear.

Instead, try a small-personalized gift, reminding the customer that you are invested in them as a valued customer and a person with interests and hobbies. Capitalize on the sales small talk to gather information and remember to keep the gift light hearted and simple.

With so many social media outlets these days, endorsements, ‘likes’, ‘follows’, etc. are also a valuable form of thank you. If your customer runs a business consider how you could endorse them via their social media sites in return for their contributions to your own success.

While it could be a lot of time-consuming work there is always something to be said about the old-fashioned hand-

written thank you note. Most people pass on this option because of the time commitment, but because of this, you could reap the benefits of being the only one doing so.

Other popular options include customer appreciation day, offering deep discounts for loyal customers or rewards club memberships, only offered to those who purchase over a certain dollar amount, or sign contracts for specific amounts of time. Free shipping, online giveaways, raffles and ‘bonus dollars’ are also great methods of employing the ‘actions speak louder than words’ method.

Referrals are also another traditional (yet effective) strategy for saying thank you through action. Much like online endorsements, personal referrals and positive feedback can go a long way.

Remember to always strenuously thank your most difficult customers or those who have complaints. Going out of their way to express ways in which you could improve their experience is invaluable- make sure they know you think so!



Conquering Fear of Failure

Truth be told- fear can be immobilizing, crushing and can impact our decision-making at every level. Remember though, fear can also be highly motivating, inspirational and completely exhilarating when overcome.

Starting a small business carries fear at every step of the way- just getting the thing from conceptual to actualization can be mortifying. Fears are simple obstacles yet to be overcome, especially in business management.

There are many tools and tips and tricks of the trade that can minimize debilitating fears and help you to leap over the obstacles, footloose and fear-free!

Start with a strong foundation based on eloquent and in-depth research. Similar to the drilling down of a business plan, the more knowledge you can build up, the more prepared you will feel. Preparation and

readiness limit fearfulness. Never proceed without a back up plan. Yes, this may sound counterintuitive- aren't you supposed to believe in yourself and your idea whole-heartedly and without doubt? Sure. But with a contingency plan.

Think of it as a safety net under a tight rope- you may not need it, but you will be damn happy in the event that you do fall! As an entrepreneur, you should be ready to fail early and often. Its part of the job description- remind yourself of the ramifications of inaction whenever you feel fear or doubt weave their way in and concentrate on the limitations you would suffer if you didn't push through. Use this as motivation to overcome the fear.

Going outside of your comfort zone is also a common arena for fear to breed. Overcome this by revamping goals so they feel more 'in the zone'. Don't drop them entirely, just modify

them.

Many experts say that asking yourself these three questions in the face of perceived failure can help:

1. What lessons did I learn from this?
2. How can I grow from this situation?
3. What are some positive things that came out of the situation?

Failure often feels incredibly personal- as if it was a reflection of who we are and whether we are "good enough". Asking these questions can help to redirect the fear of failure in future, as you will learn to recognize these obstacles as learning and growth opportunities, rather than personal disappointments.



5 Ways to Get the Most Out of Employee Feedback

It is not complicated- successful small businesses breed a culture in which employees feel valued and comfortable speaking up. If they feel valued and comfortable voicing opinions, they are more likely to offer honest, useful and intelligent feedback.

That being said, all feedback will not necessarily be positive feedback, though as with any customer complaint, all feedback can be useful whether it be positive or negative.

So how can you get the most out of your employee feedback?

1. Ditch the stereotypes. Suggestion boxes, surveys and comment cards may provide a level of comfortable anonymity though they work counterproductively when it comes to providing an open and honest environment. Your company culture should encourage employees to speak openly, without fear of resentment, or worse, punishment. If they cannot say it out loud, they do not feel comfortable, and this in itself is a problem.
2. Identify coaches or representatives to be open to commentary. Select a respected and likeable employee to be open to feedback at all times, like a counselor or coach might be. As the boss, you may be intimidating to employees, they may feel more comfortable talking to a peer. You may collect more honest and useful feedback this way.
3. Set the standard for valuable input, as opposed to input. Of course, being objective and fair means hearing out each and every opinion, but consequently some will be more weighted in importance than others. Establish boundaries by creating a specific scope to focus on certain areas. All feedback welcome, though all feedback may not be pertinent to your specific focus at that time. For example, feedback on the vending machine prices would not be suited to a conversation regarding teamwork and group project assessments.
4. Ask the right questions. Much like above, the more specific you can be, the better. If you want the information to be useful you must have an idea of what it is you are

looking for. Make your question goal-driven and actionable, this way you produce feedback that is also goal-driven and actionable.

5. Don't forget the follow up. Some call it "closing the loop", no matter what it is called, it is an important step when it comes to effective feedback. Once you have gathered the information, made it applicable, made adaptations, changes or amended procedures based on said feedback, be sure to share the information with your employees, and thank them for their time and energy in providing you with effective feedback.

BLURB: Price is not the only way to compete!

When assessing competition, small business often gets dwarfed by the capabilities of the "big guys". It is not always possible to offer competitive or matched prices, but that is not the only way to attract a customer. Be creative and come up with offers and packages that are equally attractive, regardless of price matching. Keep your customer satisfied- price won't be the only factor!



Secrets to Good Copywriting

As small business owners, you utilize copy in many different ways. Whether in advertising or marketing, on websites or blogs, in emails, newsletters or brochures, your copy is a direct reflection of you as a business.

Good copy does three things:

1. Engages the reader,
2. Speaks your message in an intended voice and,
3. Provokes a call to action.

Creating provocative messages in everything you scribe may seem intimidating, but there are a few tricks of the trade that you could utilize if having a full time copywriter on staff is not an option.

First and foremost, define your audience. Without a specific market in mind, you will not be able to cater your language to said audience, and you will be missing out on a marketable

opportunity to “speak to their needs”. Get inside their head, speak to what their needs are and use “you” whenever possible, avoiding “we”.

There are also two common acronyms employed by copywriters when developing content:

1. AIDA- Attention, Interest, Desire, Action.
2. KISS- Keep it simple, stupid!

Professional copywriters spend a majority of their time crafting headlines. It is a common thought that a headline has 3 seconds to engage the reader, and trying to pack a punch into what can effectively be read in 3 seconds is harder than it sounds.

Put careful thought into your headlines, once you have them on the hook, you have made the rest of your job easier.

Another strategy is to act as a reassuring voice- make promises and back them up. Without a solid feeling of trust, a consumer is likely to look

elsewhere. Your voice should be one of reliability and comfort to the potential customer.

“Repetition, repetition, repetition. Enough said!”

In terms of marketing copy, it is advisable to speak in the present tense, avoiding the passive voice, to best engage the reader. Need a brush up on simple grammar? Spend a few minutes researching online- there are many resources out there to assist.

Finally, be sure that you are defining and selling a unique proposition. Do your research on your competitors, avoid creating content that sounds stiff and worse, mimicked. The more original your voice and proposition, the more likely it is to catch a customer's attention.



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