

GYB 2016

11



GROW YOUR BUSINESS

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Tips and Tricks for Targeting & Acquiring New Customers

New customer acquisition is an on-going project that can feel cumbersome and time-consuming, especially when it falls on a plate already piled high with responsibilities.

At the same time, your client base is the pulse pushing your business towards growth and requires constant attention and alteration.

If you don't already, consider having a team or committee in place that meets frequently, to assess strategies and quantify efforts, deliberating over what works and what doesn't. This process of internal auditing will help hone in on the best practices for your business, cutting back on wasted time and fruitless labors.

The phrase "you have to spend money to make money" rings particularly true with customer targeting and acquisition. Time spent attracting new business should be assigned monetary value. Consider how much you spend per customer, aiming to always work

toward improving your ROI. There are typically four channels engaged when attracting new clientele:

1. Advertising
2. Networking
3. Referrals
4. Partnerships

The ideal strategy combines the use of all four, perhaps in different rotations for different times of year. For example, if your business is retail oriented you may find that boosting your advertising efforts during the holiday season produces the best conversion rate, so you may cut back on partnership or networking efforts in balance.

One popular catchphrase method making its rounds in small business these days is that of forming "host-beneficiary" relationships.

Simply put, it's the most powerful form of partnership. The start-up business is seen as the 'beneficiary' while the

established partner is the 'host'. An endorsement of said host, would ultimately allow for a wider net to be cast into the pool of existing customers.

The strategy here relies on a symbiotic relationship, one that establishes value for both host and beneficiary. Most importantly, you want to carefully select partners who best align with your brand. This can be the trickiest part.

Don't jump into bed with the first business you come across. Consider your brand, your message, your targeted audience. Shop around before making any decisions.

Cultivation of your clientele is really what this practice boils down to. Your business is constantly in flux, evolving and changing, as will your customer. Assessment and adaptation will go a long way when it comes to converting targeted customers.



CEO 101 – Brushing Up on Leadership Skills

The phrase “natural born leader” gets thrown around a lot. But what are we really saying, that it is not something that can be taught? Several hundred thousand self-help tutorials beg to differ!

While the innate nature to be a leader may be something some are born with, there are plenty of simple leadership hacks that can help improve your skills.

Remember to be innovative. This may seem like a difficult task, however, innovation and creativity are a huge part of being a successful leader. Think of how Apple rose up through the ranks to become the dominant mega-brand it is today- the answer is innovation.

Good leaders are constantly pushing the envelope, drawing lines and jumping across them, taking risks. Not sure how to establish yourself as an innovator in your market? Do your research!

Join a conference, attend a seminar, stay on top of trends, and be in the forefront of your industry. Even if you choose to have more of a classic

aesthetic, it is still vital to stay informed. Information drives innovation.

Linked closely to innovation, and briefly mentioned above is the idea of taking risks. Are we saying you should be the first to jump? Maybe, but maybe not without all the info. Risk taking is only effective when it is calculated. Blindly tackling decisions is reckless- there is a big difference between risky and reckless.

Start small on this one, revisit the basics of leadership 101- be the decision maker and actually make some calls on small projects that have been left lingering. Build up to the big guns by establishing a sense of accomplishment with less impactful decisions first.

Risk taking is an art- allow yourself to train and rehearse and perfect the craft. Making mistakes is all part of the learning process.

Take time to self-assess, be self-aware and never shy away from self-improvement. See a trend here? Striving to be your best self

will not only set you up as an authoritative figure, but it promotes motivation and sets ideal standards for others to work towards.

Good leaders are intrinsically good communicators. Working on your communication skills means improving both your interpersonal interactions as well as those conducted online or over the phone.

Best way to assess your abilities as a communicator? Ask your peers, as your partners, ask your team. Feedback is how you will learn to improve; check your ego at the door!

BLURB:

Nailing a data-heavy presentation. In short, K.I.S.S- Keep it Simple, Stupid! Yes, you have to effectively share the data, however, consider swapping words for numbers whenever possible. Print out graphs and charts as a takeaway instead of whipping through them. Remember that numbers and data take a little bit longer to digest and slow your pace, perhaps buffering each big data display with something more conversational.



Closing the Age Gap – Managing A Diverse Team

With global retirement ages increasing, and the influx of eager youth flooding into the market, it has become of pivotal importance to recognize the impact of diversity in the workplace, not just based on race, gender or color, but also with age.

Not only is it vital to recognize the importance, but it is even more critical that managers and owners learn and promote the careful means of bridging that gap and effectively communicate across the generational gap.

We hear it so often, “he is more of the old-school mentality”, or “she is a millennial”. These terms act as defining characteristics, and unfortunately also effectively label team members into archetypal roles that can be hard to break free from.

Additionally, before the conversation even begins, we are assigning entire schools of thought based on birthday year, instantly implying that the conversation to follow will be difficult to navigate. Not ideal!

So how can you best manage Baby Boomers, Gen- X’ers and the Millennials all in the same workplace? It’s not as daunting as it seems...

One thing they all have in common is their disdain for their assigned ‘type’. There are plenty of millennials who follow the old school business model, just like there are Baby Boomers who have upped their tech game to surpass that of the Gen-X’er. Breaking these stereotypes is part of your responsibility as a leader.

Encourage partnerships that bridge the generations. Recognize strengths that complement each other, not based on generational reputation, but based on merit. Avoid grouping based on age- not only are you weakening the team’s dynamic but you are encouraging the notion that age will affect the ability to work with one another.

Recognize that there are inherent differences in these different generations. Learn to take advantage of the differing values and mentalities that these

cultivate. Engage in several different management types, tweaking your approach here and there when necessary.

Cross the generations by employing mentoring structures, this type of relationship is based on learning, and will create a safe space for sharing different opinions, ideas or skills.

Incorporate some of the newer concepts that millennials thrive in (telecommuting, remote work options, open office spaces). These concessions are not likely to affect the productivity of those who choose to operate in a more traditional manner, while also keeping the younger generation feeling recognized and supported.

Turn your attention to results-driven methods, focusing less on how it is getting done but rather on how quickly and effectively it is getting done. Encouraging independent decision-making and individualism in the workplace restores value to employees of any generation.



Creating A Conversation , Not Just A Presentation

Small businesses focus a lot on communication and how to create a fluid, safe space that encourages ideas and opinions to be shared, while increasing productivity and effectively translating a message. In short, holding a conversation.

With presentations being such an integral and time-consuming part of most business models, it is important to attempt to seamlessly convert the presentation into a conversation, to maximize its benefits.

Also, no one likes being talked at for hours at a time! Encouraging engagement and facilitating interaction will keep your employees from dozing off during presentation time.

Before any presentation, ask yourself, what is the goal here? Are you influencing/encouraging a decision? Can any of the information being communicated in a simpler, more effective manner? Meaning, could an office memo or short email notification do the job?

How much time do you need to provide for debate? Stray away from the traditional model of holding questions for the end- instead encourage audience interaction at several different points, keeping them engaged for the duration, not just at the end.

Respect the importance of time- yours, theirs and overall, the companies. You are the moderator of time during the presentation, keep things moving while respecting your team members' thoughts.

One of the best ways to converse, rather than present is to know your audience beforehand. Cater your delivery and in some ways, your content, to best address the audience at hand. Resist overarching and generalizing whenever possible, this dulls your message.

Beware the conversation hog! Be the wrangler of time when it comes to employees speaking up- call upon quieter team members to speak, and keep the chit-chatterers to a strict time

limitation.

Perfect the delicate dance between well-rehearsed and sounding robotic. Your preparedness will set the tone of the conversation you are looking to have, and will reinforce to your audience that you respect their time.

Consider videotaping or audio-recording yourself, reflecting back on where you might better insert pauses or pose questions to the audience. Listening to yourself is a great way to improve your tone and to further cultivate and refine your goals.

Work backwards and start with a summary. This simple yet effective choice lays out a timeline, provides a general overview and sets the directive of the presentation. Your summary is like your introduction paragraph- it's a brief moment in which you must capture your audience's attention.

Summaries are also a great way to let your team know at which point feedback and discussion will be welcomed.



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