

BUSINESS INTELLIGENCE

REPORT

Strategies and Trends for the Successful Business



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IDEAwatch

Tips for Growing Your Business

■ **Don't be greedy about media coverage.** According to Jason Feifer, Editor-in-Chief of *Entrepreneur* magazine, even professional publicists are often missing the boat when pitching editors. Thinking that the only kind of article worth aiming for is a story exclusively about one company, they describe far-fetched or uninteresting claims to uniqueness. Feifer says a more successful approach is to point out a trend that hasn't been reported on yet and share how the trend affects your company. This is much more likely to pique interest and result in a story that highlights your company along with others.

Source: www.yudkin.com

■ **Want to keep new hires happy?** Meet with them at the 90-day mark to ask "What's different about your job or our organization from what you were expecting?" Unrealized expectations can create dissatisfaction for new employees, so asking the question directly gives you much-needed information. You can also use the feedback to minimize surprises for future hires.

Source: www.ithinkbigger.com

■ **When developing a content marketing strategy,** look to your conversion funnel for content ideas. This defines the steps your potential customers take to become first-time and repeat buyers. Typical conversion funnels are comprised of five phases: awareness, consideration, engagement, conversion and retention. Each piece of content you produce should be properly tailored to each phase. By addressing your prospect's needs and concerns at each stage of the buying process, you can maximize your return on investment.

Source: www.smartbrief.com

MARKETING

Convert Prospects with Emotional Intelligence

by Marla Tabaka

A FEW WEEKS ago I attended an event as a guest expert with my radio co-host Kevin Harrington, one of the original Sharks from Shark Tank. During the two-day event we helped over 50 inventors with their marketing direction and to position themselves for an investor pitch.

Many of these inventors initially failed to express a compelling reason to buy their product during their presentation. This happens much of the time because of a widely spread illusion that our logical brain is in charge of everything we do, and that's simply not true.

Indeed, up to 95% of human behavior happens at a subconscious level, leading to "gut decisions," which is the most natural way to make a decision. This is why you want to appeal to your prospects' emotions, which are determined by the brain's limbic system, not the logical, fact-finding cortex as many people believe. This emotional center is responsible for all human behavior, including all decision-making.

When you understand what drives your audience's decisions, your sales and marketing efforts will become highly effective. It's the emotional connection, not the logical one, that is the biggest factor in converting your ideal prospect into your ideal client.

Here's how to get your future customers' attention and make the decision easy and natural for them.

1. Use visuals. Some years ago, fast food chains showed only written lists of their menu offerings. The glossy images featuring over-sized combos did not even exist. Consumers made their selections based on familiarity and did not tend to add fries and a soft drink to their purchase, and they certainly ordered smaller sizes. When the industry switched to a visual representation

of their food choices, bundling them as combos, sales soared.

Use images to support your facts. Processing imagery takes up about 50% of brain power and can make decision-making easy. Pictures speak volumes to the human brain.

Emotional connection — not logic — is the biggest factor in converting prospects into clients.

2. Add emotion to your marketing and sales approach. Do you remember what you had for lunch last Tuesday? Do you even remember if you had lunch last Tuesday? Probably not. That's because it was not an emotional experience. The brain recalls emotional experiences at an amazingly rapid pace, and the rest is usually forgotten.

You know the needs and desires of your perfect customers, so appeal to them. Use emotion to make you and your brand memorable and desirable.

3. Solidify the abstract. My coaching services can be considered an abstract offering; people don't necessarily understand what the experience will do for them. I use metaphors, emotional examples and my personal passion to offer a more concrete visual for them. I help my prospects feel, rather than process. When they feel the synergy, they will make the decision to invest in their future.

Avoid sticking with only the facts, help your prospects feel that they are making the right decision.

4. Balance your passion. When I was at the inventors event, many of them went on and on about why their product will be a huge hit. Of course, they did! They're passionate about their creation. Passion is critical, but if you don't express it in a concrete, succinct and convincing way, it becomes your enemy. Rambling will agitate your audi-

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■ **Create proposals that sell by avoiding common blunders.** To begin with, while prospects want to know about your company, what they really care about is how you can solve their specific business problems. That means customize their proposals based on interviews, phone calls and the RFP, rather than cutting and pasting from previous proposals. If more than half of your proposal is lifted from old documents, that's too much. Next, use the client's terminology and buzzwords in the proposal, but don't use your own industry jargon unless you think your mother could easily understand it. Finally, don't use the word "proposal" in the title. Instead, put together a title that promises a benefit, such as "Increasing Efficiency with High-Speed Internet Access."

Source: www.sellingpower.com

■ **Do your marketing materials make prospects' eyes glaze over?** For example, do your brochures contain buzzwords such as *customer-focused, cutting-edge, easy-to-use, efficient, high-quality, innovative, market-driven, next-generation, proactive, revolutionary* or *value-added*? If so, ask yourself what these terms really mean. If they are just padding and don't really mean anything, cross them out because they mean nothing to your prospects, either. If they have actual meaning behind them, replace them with an example or specific information.

Source: www.cbsnews.com

■ **The key to effective networking** is to focus on being helpful to others. Start asking people to call you if they need something and be ready to assist. Try to make deposits in a "favor bank" that you may be able to withdraw from at some point, though not necessarily from the people you helped. Use social networking websites and your chamber of commerce as much as possible to make connections. To speed up the process, make friends with people who are networking geniuses. They will connect you with the people in their networks.

Source: www.wallstreetjournal.com

Optimizing for the 'near me' trend

Shoppers increasingly use "near me" (e.g., "hotels near me") as a way to locate products or services in their neighborhood. In fact, by the end of last year, use of "near me" in searches increased 130%.

The "near me" phenomenon is an element of hyperlocal marketing. That is, marketing to customers based upon their location.

There are simple things that small businesses can do to take advantage of this trend. First, make sure your Google My Business page is optimized. Fill out every field and include appealing images.

Next, develop localized website content that would interest people in your area. If you run a restaurant, for example,

your site should focus on issues related to food lovers in your area rather than general information that would interest people everywhere. Include local points of interest, such as landmarks and destinations. If you have multiple locations, create local landing pages for each.

Finally, consider using schema markup on your website code. This allows you to precisely define various business attributes for search engines, including business type, hours, address, latitude and longitude, phone number and more. Schema markup can be complicated, but a simplified approach can be found at <http://dbhc.us/12>

Source: Searchengineand.com, Feb. 21, 2017

Information sources that B2B buyers trust most

Vendor websites might be one of the most used information sources by business-to-business (B2B) buyers, but they're towards the bottom of the list in helpfulness and trustworthiness, according to a recent report from TrustRadius.

"It is clear buyers want a realistic view of how a product will work for them on a day-to-day basis," the analysts note. As such, free trials and accounts are considered the most helpful information sources and also the most trustworthy. Product demos are close behind, rated the second-most helpful source (of the 12 identified) and the third-most trustworthy.

Word-of-mouth also has a strong influence on buyers, who rated referrals from colleagues, peers and friends as their third-most helpful information

source and second-most trustworthy.

Meanwhile, content marketing appears to face a significant degree of mistrust. Asked to rate the various sources on a 4-point scale (where 1 is least trusted and 4 is most trusted), vendor collateral (2.69), such as data sheets, white papers and case studies, came in last on the list of sources, barely exceeding a neutral rating (2.5) from the standpoint of trust. Vendor and product websites (2.7) were right down there with vendor collateral, as were vendor sales representatives and presentations (2.71).

The bottom line: Free trials and product demos allow buyers to ascertain for themselves the extent of the promoted features and the believability of buyers' claims.

Source: Marketingcharts.com, Feb. 2, 2017

Boomers feeling overlooked by retailers

Retailers may want to do more to build loyalty with shoppers over age 55. Many baby boomers are feeling "overlooked" or "not rewarded" and will shop where they feel they aren't overlooked, even if that means switching to a competitor, according to new data from SSI and ICLP.

"Brands typically target their mobile and online marketing efforts at millennials because they are the largest and most tech-savvy generation. However, by doing so, they risk overlooking baby boomers, who are also highly influential and often more affluent shoppers," said Phil Seward, Regional Director, Americas

at ICLP.

Here are three tips from ICLP to begin building better loyalty: First, boomers don't expect relevant recommendations, so make recommendations more relevant to their interests and needs, rather than generalizing. Next, treat them as an individual by personalizing emails and other branded contact. Finally, train employees to better understand what the demographic wants. Training employees how to remember the names of frequent customers could also be of help.

Source: Bizreport.com, Jan. 27, 2017

■ **Good bosses have all the answers, but great bosses** have all the questions. The right questions can improve morale and productivity, says Chris Clarke-Epstein, author of *78 Questions Every Leader Should Ask and Answer*. Two of her favorites are: 1) “How do we make money?” Ignoring this question can lead to workers who don’t appreciate the importance of their role in the company’s success, and 2) “What gets in the way of your doing your job?” Phrasing the question this way encourages people to be specific with their feedback, which gives bosses more insight into how people do their jobs.

Source: www.therecord.com

■ **Are you underestimating Bing?**

When considering pay-per-click advertising or search engine optimization, the first thought is Google. Yet many people don’t realize that Bing powers Yahoo search and the two make up approximately 33% of the desktop search market. What’s more, Bing actually beats Google in certain industries. For example, nearly 80% of automotive searches are exclusive on Yahoo and Bing. Other industries that beat Google are telecommunications (80%), education (79%), business and finance (72%), travel (71%) and retail (52%). So if you haven’t already, take a closer look at Bing.

Source: www.link-assistant.com

■ **Start preparing now to qualify for a business loan** in the future.

First, establish a personal relationship with your banker. People prefer to lend money to people they know, so call your bank and say you’d like to stop by to talk about your business. Second, start borrowing small amounts to build good credit, which makes it easier to get larger loans down the road. Finally, understand that banks prefer cash flow to collateral. A good rule of thumb is that you need about five to six times the cash flow necessary to service the interest payments on your debt.

Source: www.forbes.com

Small businesses drop the ball after the sale

Small businesses should have an advantage over their larger rivals because they’re nimble, flexible and often closer to their customers. That’s why it’s surprising to find that small businesses aren’t doing as well as larger businesses after a sale, what’s known as “customer marketing.”

According to a new Koyné/Influitive Marketing survey of company leaders and top marketers from companies of all sizes, only 61% were satisfied with the results of their customer marketing strategy.

Companies identified three main skills as vital to the success of customer marketing efforts: relationship building, communication and customer service.

Of the large companies reporting, 71% report greater revenue gains due to customer marketing, compared to 52% of medium-sized companies and only 44% of small companies. The three most frequently tracked metrics were upsell/cross-sell revenues, renewal/churn rate and customer satisfaction.

Organizations reporting moderate to significant revenue from customer marketing are more than two-and-a-half times more likely to report high levels of customer satisfaction. The most frequently used customer marketing strategies reported were customer referrals and testimonials, customer user groups, events and newsletters.

Source: [Mediapost.com](http://mediapost.com), Jan. 23, 2017

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ence’s brain; they will become distracted and confused.

Brainstorm all of the important pieces of your marketing and sales components on a whiteboard to create a visual for your own limbic system. Then, keeping these tips in mind, package them succinctly and convincingly for your audience. Use your passion to add the extra punch.

5. Appeal to their tribal instincts.

The amygdala, which is a part of the limbic system, cares only about safety and security. It can create a false sense of danger in a heartbeat. If you can’t imagine you or your product fitting into their life, it stimulates discomfort. The commercial spots that create the most lasting, positive impressions are those that demonstrate the product within the framework of our lives. Apple commercials, for instance, hardly even mention the product; they show inviting family and friend interactions instead. Apple doesn’t sell the product, they sell a culture that we all want to fit into.

To do this best, listen to your prospects and clients. Show an emotional connection to their concerns (only if it’s genuine) and let them know that you understand — and that you have a solution.

6. Present a strong beginning and a memorable ending. You have only seconds to grab your audience’s attention;

avoid spilling facts into those precious beginning moments. Make a compelling statement; tell an engaging story.

Concluding your conversation with typical endings like, “So what do you think?” or “What questions do you have for me?” creates discomfort and confusion. Sum it up for them in three powerful conclusions. “You can now see the impact it will have on your business when we [list three powerful conclusions].”

End the conversation with a strong question or suggestion. One of my favorite conclusions to a sales conversation is, “Now that you see what an impact that coaching with me will have on your life and business, let’s get on the schedule for your first session!”

Warning: Remember, through all of this, your prospects will sense insincerity. The amygdala is at work 24/7! Be authentic. If you have difficulty with authenticity, it most likely means that you haven’t found your why and that you’re not passionate about what you do. Time for a life review!

Marla Tabaka (@MarlaTabaka) is an internationally known small business strategist, national radio show host and leading Inc.com author. She uses an integrative approach with her clients, combining mindset management and strategic planning, often resulting in multimillion dollar growth for their businesses. (This article originally appeared at Inc.com.)