



I4E INNOVATIONS FOR
ENTREPRENEURS™ PRESENTS:

**THE SMALL BUSINESS OWNER'S GUIDE TO
BUILDING, RUNNING, AND GROWING A BUSINESS**

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INTRODUCTION

When you're running your own business, you have to wear many hats. But it's tough to be an expert in everything from strategy to day-to-day execution across multiple functions: finance, operations, sales and marketing, HR, and more. This comprehensive guide offers tips and advice from a wide range of experts to help you build, run, and grow your business effectively.



LEADERSHIP

THE VALUE OF MODERATION IN LEADERSHIP STYLES

By Donna De Carolis



NARCISSISM

Label someone as “narcissistic” and the implication is probably negative for most people. However, a narcissistic personality, like other personality types, has both good and bad characteristics. What is interesting is that in leading companies, a little bit of narcissism can be very productive.

The narcissistic personality in general is independent, innovative and driven. In startups, in particular, a narcissistic leader will set a great vision, and through their charisma and ideas are able to attract followers. The energy and confidence that narcissistic leaders exude is contagious; this can be a real plus in new ventures and even in established companies that need to undergo dramatic changes.

On the negative side, the confidence can get out of hand so that a narcissistic leader blocks out criticism and can become a poor listener. There is evidence of this type of leader being so confident of their history of success and vision that they ignore any evidence to the contrary. In many cases, their strong personalities can lead to their being isolated, and frequently, they are not comfortable with their own emotions.

Keep in mind that most of us are a mixture of personality types, with narcissism being part of that mix. And it is possible to be aware of narcissistic tendencies that could get out of control. The easiest way for the narcissistic leader to stay in check is to have a trusted associate as an “anchor;” perhaps a senior advisor or other member of the management team.



POWER

Leaders have power, but don't think that power equals leadership. If this is your first time running a company, you might be subject to an overinflated sense of power as your employees listen to you and follow your vision. Research has shown that when people believe they have more power they also think they have more control. This can make you inclined to take dangerous risks, thinking that nothing can go wrong.

Your ability to lead is directly related to the trust that your employees have in you. This trust erodes when leaders think they are invincible. A narcissistic leader may not only take foolish risks but their attitude may alienate employees, particularly if the company is starting to fail or not achieving its goals. Worse, arrogant leaders will breed a similar culture of distrust and disrespect.

The best antidote to reining in narcissistic behavior is to deliberately hire a team that is willing to confront you with difficult issues. Advisory boards can also be helpful. But most of all, a good dose of self-awareness coupled with a personal attitude that is open to feedback is the best cure for unchecked power.



POSITIVITY

Having a positive affect—a tendency to be cheerful, energetic, optimistic—is a great personality trait. There are several beneficial outcomes of having a positive disposition: studies have found that positive dispositions enhance career success and promote high quality social relationships. However, there is a downside: very high levels of such a positive affect can interfere with perception, motivation and most importantly self-regulation.

And this is why it is essential that entrepreneurs pay attention to their “legendary” positive attitudes. A high level of positive affect might have adverse consequences when starting or growing a company. For example, it can cause entrepreneurs to overlook details that may be crucial to their development and success. In addition, high levels of a positive affect might interfere with key aspects of self-regulation. For instance, they may reduce entrepreneurs' capacity to stay “focused” on important goals, or to resist various temptations. Finally, very high levels of a positive affect have been found to increase impulsiveness, which, in turn, may lead entrepreneurs to pursue innovations unlikely to yield economic value.

So while positive outlooks assist in handling setbacks and surging forward, entrepreneurs might temper such outlooks that cloud reality.

ENTREPRENEUR TO CEO: MAKING THE TRANSITION

By *Connections to Growth*

There's something exhilarating about being a scrappy start-up venture. You've seen your ideas and innovations take hold, your customer base and revenue pipeline grow, and your faith in yourself justified. Although the vision was yours, the goal was never to remain a one-person outfit. You set and hit growth targets, and built both a thriving business and a successful team of people. You did all this so well, in fact, that you've completely rewritten your own job description. It's no longer possible for you to wear all those hats or continue to handle all the tasks that you routinely took on in the past.

The company needs to be headed not by an owner or founder, but by a CEO. Are you ready to meet the challenge of engineering your own promotion to a position of executive leadership? Here are some of the key issues and challenges you need to consider:

- Executing your evolution. You can't make a genuine shift from owner to CEO without making some hard choices about your role in the company.
- Defining your management style. It takes a combination of constantly reinforcing your company's mission and the top priorities and promoting a culture in which it's everybody's job to be well-informed, aware of the marketplace, and aware of the customer.
- Maintaining vision through growth. It's about leading a collaborative approach to individual and organizational growth that works to consistently redefine vision and spark the company's evolution to achieve continued growth.

**BECOMING A CEO
IS AN ONGOING
PROCESS, NOT A
ONE-TIME SHIFT. ”**

Becoming a CEO is an ongoing process, not a one-time shift. The way you define the role will change as your company continues to mature, achieves certain milestones, and sets new performance targets.

EXECUTING YOUR EVOLUTION

The motivations, goals, and even personality types involved are often seen as fundamentally different, and without question, you can't make a genuine shift from owner to CEO without making some hard choices about your role in the company.

What worked for you as a company founder may not lead to success in the C-suite. In fact, if you're unwilling to let go of some of the roles you love, you may very well stunt the growth of your company. Ask yourself:

- Am I willing to step away from some of the areas of the business that speak deeply to me and not micromanage?
- Am I able to define the difference between coaching people toward excellence and "over managing?"
- Can I take my hands off the wheel and help my people become fully independent, empowered, and inspired to do the work their way?

It can be difficult to let go. But remember that you didn't launch the business because you excelled at certain tasks. You founded the company because you had a vision and the capacity to create an organization with growth potential. By delegating tasks, you free up your own time to continue to work on that vision and promote that growth.

DEFINING YOUR MANAGEMENT STYLE

As CEO, you're responsible for providing company-wide vision and leadership. At the same time, you need to cultivate the leadership qualities and potential of the managers and employees whose ideas will propel your continued growth. Nurturing and capitalizing on their capabilities positions your business to pursue and achieve peak performance and profitability. That's why you must remain conscious of, and play a prominent role in, shaping the company's culture.

The keys to building a culture that fuels productivity and profitability include:

- Acknowledging formal and informal cues, through institutional initiatives like employee recognition programs, and unofficial (but equally powerful) cues, such as which employees are invited to or excluded from meetings.
- Leading in a consistent, uniform style, which helps your team feel more comfortable with certain types of actions or changes and encourages behavior that supports your mission and growth.
- Keeping track of how intermediate managers deliver and present informal feedback, whether recognition or reprimands.

Employees must have a sense that their performance will generate a consistent, and therefore fairly predictable, response from one department or location to another.

Culture plays a central role not just in statements of corporate values, but in your company's bottom-line results. By recognizing that role and leading your team toward understanding and appreciation of the culture component, you can create an environment that fosters optimal individual and organizational achievement.

BECOME A BETTER LEADER

By *Productivity@Work*

YOU NEED TO CULTIVATE THE LEADERSHIP QUALITIES AND POTENTIAL OF THE MANAGERS AND EMPLOYEES WHOSE IDEAS WILL PROPEL YOUR CONTINUED GROWTH. ”

Small business owners are entrepreneurs at their core, organizing a business venture and assuming the risk for it.

If you've made it past the one-year mark, that's better than 50 percent of start-up business and if you've made it past year five, you've surpassed 90 percent of small businesses started. This is quite an accomplishment, and many owners use these milestones as opportunities to take a step back and assess what they want to do next. What is the next challenge?

Perhaps you're looking at a new line of business or you want to grow market share. Maybe you're physically expanding and want to open a new location or two. Or, maybe you're perfectly happy with the situation you have and just want to improve your company culture or improve employee morale. One thing is for certain—you can't do it alone.

You're likely to have identified some of the keys to strategic growth including access to capital, loyal customers, and opportunity for capturing additional market share, among others. While these are more tangible items that can be put to paper and measured against target objectives, there is another less tangible asset that can make the difference between a business that's simply stable and one that's actually thriving: leadership.

Whether you have a company of one or 100 employees—it's undeniable that leadership can make a world of difference in how you and your company will fare in the coming years. Many small business owners may not consider themselves leaders, but anyone can become a leader—they are made, not born.

To become a modern day leader in your business or your industry, there are four broad areas to focus on. Each will give you insights into what you need to know and how you can apply it to your own personal style.



PLAN

When Barack Obama was elected as the 44th President of the United States, a change did sweep the country. No matter your political leanings, it's undeniable that he called upon his personal strengths to catalyze those around him.

But one needn't aspire to the office of the President of the United States to lead a movement. You can use your own gifts to inspire those around you. At the end of the day, great leaders nurture the human side of their organization as well as the business side of it.

David Gergen, a political consultant and advisor to four American presidents, correlates leaders to gardeners—they must cultivate and nourish a whole lot of new leaders who grow up around them. The visual is a compelling one. A gardener methodically plans where to put the seeds, the proper time for planting, how much sun and water the new seedlings should receive and how to keep pests from inflicting damage. The gardener then reaps great personal reward when each tiny seed matures into a beautiful horticultural specimen supported by a strong stem and robust root system that can sustain itself.

Budding leaders can learn from this. Leaders are proactive, not reactive. They examine the market with boundless curiosity to forecast trends and integrate them into their business strategies.

With an understanding of market dynamics, leaders are more apt to quickly adapt to new circumstances and opportunities, identify problems before they strike, and take appropriate and prompt action should a problem occur.

But this is not a lone wolf proposition, and you can't be in every place, all the time. Your employees have great insight. They interact with your customers. They watch your competitors. And, they have opinions.

That is one reason that great leaders integrate others into their planning. The beauty of this process is that you don't always hear what you want to hear. Dissenting opinion and a healthy debate leads to a healthier strategy that has considered every angle and possibility.

You and your organization will be stronger for it.



CREATE A VISION AND SHARE IT

Some of the most overused and misunderstood words in the business planning world are mission, vision and values. However, each is interrelated and equally important in providing momentum and inspiration to a business and its employees. To know their significance and how each supports the other, let's take a quick look at each.

The first leg is your mission: what you want to achieve in operating your business.

This must be re-examined and refreshed from time to time if you want your organization to remain dynamic. The mission is normally summed up in a mission statement that can be used both internally and externally to define your business.

Mission statements describe the overall purpose of an organization. They say what you do, who you do it for and how and why you do it. They set boundaries on your organization's current activities. And, reviewing the mission gets an organization back to basics. The essential activity of determining who you serve can be a wake-up call, too.

The second leg of this planning triangle concerns your values.

Values are clear in everything you do and how you operate. Articulating values provides everyone with guiding lights, ways of choosing among competing priorities and guidelines about how people will work together.

Similar to a mission statement, a value statement reflects the core ideology of your company. Unlike the mission statement, this statement does not change over time. Your statement will answer how you will carry out your mission.

A good example of a value statement comes from Microsoft. Microsoft states that integrity, honesty, openness, personal excellence, constructive self-criticism, continual self-improvement and mutual respect are fundamental to its business.

While it may seem that these beliefs are natural or second-nature, having them officially created for all to understand ensures that all employees know what kind of culture everyone is building within your organization.

Finally, the third leg is your vision.

This element in your planning integrates your values, keeps you moving forward and inspires you and everyone in your business to do meaningful things to fulfill the mission. A vision allows your employees and your customers to know what you aspire to be.

The vision statement describes an ideal future. It answers the question—what impact do we want to make? The vision of a business conveys a larger sense of organizational purpose so that employees see themselves building a product or providing a service that makes a difference. In uncertain times, a vision statement can also provide clarity.

To create your vision statement, ask yourself on behalf of your business—where do you want to go?

When you sit down to write it, let your imagination go. Don't make the mistake of limiting yourself to a year or two ahead. Where do you want to be in a decade or beyond? Capture your passion.

There are several questions to get your gears moving before drafting the vision statement:

- Why did I start this business?
- Should I leave this company, what do I want to leave behind?
- What do I really provide for my customers beyond products and services?
- And, if my business could be everything I dreamed, what would it be?

A leader will ensure that everyone in your organization understands the vision and how they may support it for years to come.



EMPOWER OTHERS

The result of sharing your dreams and inspiring others to do whatever it is you're aspiring to do is employee empowerment. As a leader, you have the responsibility to create a work environment that fosters the ability and desire of employees to act in empowered ways. This includes removing the barriers that limit the ability of staff to act in ways that help them feel powerful. There is one barrier that many small business owners have inadvertently built, yet don't realize it. More than a barrier, it's something that's often

referred to as Small Business Syndrome. In fact, according to SCORE, counselors to American small business, it has identified two types of business owners that run these owner-centric businesses.

- There are small business owners. We call them SBOs.
- There are small owners of business. Their employees call them SOBs.

Well, it may be impolite, but SCORE says that the latter of the two insist on controlling every facet of their business. They tend to delegate blame instead of responsibility. And, what little responsibility they do delegate is typically without the authority needed to be effective.

If you plan to grow as a small business owner into a small business leader, you must learn to trust the employees that you hire. It's infinitely easier to do this if you have planned and properly shared your vision with your employees. Knowing that you've established a solid foundation will provide direction for your business and allow others to uphold your standards.

If you're wondering what happens in an environment where employees aren't empowered, here are a couple of commonalities:

- Qualified people in this environment last about a year, then move on to growth environments, often to a competitor.
- There is a lack of challenges in the daily routine because the owner dictates what should be done.
- There is little training provided to employees because the owner considers him or herself an expert on anything an employee would need to know.
- There are few incentive programs.
- People work in ruts. If they last five years, they get six months' worth of experience and repeat it ten times.
- Often, qualified job candidates are rejected only because they don't understand the system. SCORE stresses that attitude is the key to any business endeavor. Leaders recognize skill and then offer training and support so that employees feel confident and aspire to succeed in support of the vision.

There is one tried and true litmus test in gauging to what degree you suffer from Small Business Syndrome. Go on vacation. Could you leave the business for two weeks and feel confident that it would continue to run as you'd expect it to? After all—you've hired these employees—you should trust them.



LEAD YOURSELF

Prudent leaders know how to lead themselves. The first step in this journey is to recognize that leadership takes commitment, consistency and hard work. And, just as a leader must focus and motivate others, you must commit to motivating yourself to continue on this journey.

As with any other skill, leadership can be developed over time. At this point you might be thinking that some people are just born with it. They're good speakers, charismatic and have the ability to positively influence others. Or, maybe the leaders you know just have that *je ne sais quoi*—or that special something that's admirable but hard to pin down.

Researchers at the University of Minnesota conducted a study that delved into this very question. Just how much do genetics figure into effective leadership? They evaluated 238 identical male twins who share 100 percent of their genetic background and 188 fraternal male twins who share 50 percent of their genetic background. The study found that only a third of their differences in occupying formal leadership roles could be accounted for by genetic factors.

Environmental factors accounted for the remaining variances in leadership roles. This study suggests that while inherited characteristics influence the extent to which people play particular roles, there is lots of room for people to learn leadership behaviors.

Take it Further

In an effort to give you practical suggestions, the tips below may inspire you to take your pursuit of leadership further.

- **Leadership begins with your eyes and ears.** You can create more value when you are actively listening to employees, polling customers and understanding the environment. Opening your heart and mind to a new approach will set you on path to effective leadership.
- **Hire an executive coach.** Your effectiveness as an executive is inextricably tied to your ability to lead and motivate your team. An executive coach can be your partner on your path to growth. Often, it's easier to recognize performance gaps in others rather than finding those gaps in ourselves. A coach can help you identify those gaps and personally work with you to refine your style.
- **Seek opportunities to practice leadership.** Opportunities abound in which leaders are needed to make a difference. Professional organizations seek leaders for projects or year-round direction. Similarly, you may hone your skills by sharing your skills with others at your local Chamber of Commerce. Bring your learned skills back to your own business.


- **Attend executive leadership seminars.** If you do a quick Google search on “leadership seminar,” you’ll be astounded at the sheer number of conferences, classes and seminars on all facets of leadership. Whether you want to jump right in through an intensive leadership boot camp or take a more measured approach, you’ll be sure to find the right path for you.
- **Read the best of the books on leadership.** In complement to your other activities, become a student of leadership. Case studies, practical advice and applicable lessons for today’s executive will allow you to apply gained insights directly to your own business.


Leadership is not for everyone, but if you choose to embrace this path it can greatly enhance your business, your personal life and the people around you.


6 LEADERSHIP HABITS TO EMBRACE TODAY


By John Jantsch


I’ve owned my business for more than 25 years, and I’d like to think I’ve learned a thing or two about what it takes to survive and, perhaps even thrive, as a business owner. I have lots left to learn, but I’ve also developed a few habits that I believe serve me well. Below are six habits I’ve seen in most of the successful business owners I know.


 **Get up early.** So, let’s start right off with a tough one. Successful business owners get a tremendous amount of focused work done from about 5 a.m. to 7 a.m. Now, this may or may not be client work. It’s just as likely to be journaling, meditating, or planning the week. I started this habit myself in an attempt to get a few things knocked out before my children got up, and it stuck even after they moved on. For me, it seems like the only quiet time that exists in the day.

 **Focus on important tasks first.** This one is so hard, because Twitter, Facebook, and email just don’t want you to do it. Successful business owners ignore distractions and focus on the highest payoff work first. This is a mental victory beyond simply completing a task. There’s something really freeing about realizing you’ve conquered the toughest thing you have to do that day by 9 a.m. Don’t waste time putting off work you know you should do, and just get it done.

 **Obsess over value.** A lot of people preach the idea of obsessing over the customer, but I’ve found that real success comes from obsessing over value—valuable products, processes, communication, service, content, and connection. When you obsess about delivering value in everything you do, you start to realize that everything matters, and there’s no better way to serve your customers than that.

 **Take care of yourself.** Running a business is physically demanding and mentally stressful. The most successful business owners I’ve worked with take time to recharge, re-energize, and refuel with exercise, healthy eating, and rest. Once you’ve been doing this for a while, you start to realize that the time you invest in these kinds of things pays some hefty dividends in terms of productivity.

 **Fill the gaps.** Successful business owners seem to always be asking what’s missing. When you stay really close to your customer, you can start to recognize gaps in what you have, how you communicate, and what they want. There are few better ways to succeed in business than to find a need and fill it.

 **Get out of the office.** These days you can run your entire business without actually interacting with other humans, but humans need to interact in order to live. It is important to get out of the office once in a while. Go to a conference, grab coffee with a customer, mingle and network. It’s how you find strategic partners, new perspectives, and opportunities to learn and grow.



FINANCE AND FUNDING

FINDING THE RIGHT FUNDING OPTIONS FOR YOUR STARTUP

By Todd Connor

A common question among new startups is “How do I find the money to start my business?” Unfortunately, the answer is that there’s no one magical depository of funds. Contrary to what you may see on TV, no self-made billionaire is standing around waiting to throw money at your new and exciting business idea.

Here in the real world, there are many creative options available for funding a new company. It’s important to analyze all aspects of your business plan and future goals, as well as each funding option to start your business off on a solid foundation. One false step in the finance department can have you starting back at square one.



SBA Loan

For small businesses, the SBA can help locate loan opportunities in your area. There are several options available, including micro-loans and loans that assist with disaster recovery. This avenue may be more feasible than trying to secure a traditional bank loan since restrictions have tightened.

PROS	CONS
Risk-averse banks may prefer making SBA-backed loans since the government guarantees up to 85% of the loan against default.	The application process is lengthy and requires a ton of paperwork.

Community Banks/Credit Unions

While large banks have cut funding to small businesses many community banks and local credit unions, they have increased the number of loans given. Between 2007 and 2011 small business loan volume at small banks has increased from \$17 billion to \$302 billion.

PROS	CONS
Small banks are used to dealing with the nuances of small business loans as opposed to large banks who often have a more rigorous process and deal mainly with low-risk applicants.	Small banks may not have the variety and depth of services offerings and loan rates may not be as competitive.

Angel Investor

The real-world equivalent to Shark Tank, angel investors, are on a regular mission to find the next great idea, but they’re not simply investing their money in startups out of the kindness of their hearts. In return for funding, you’ll be asked to for a sizable percentage of your company.

PROS	CONS
Since angel investors are usually working alone and with their own personal money, it can be an excellent way to raise smaller amounts of funding.	These investors rarely make follow-up investments due to the risk of losing more money.

Crowdfunding

Crowdfunding is a more recent form of startup funding and has gotten quite popular over the last few years. Platforms like Kickstarter and Indiegogo are great examples of websites that you can use to create a crowdfunding campaign. In general, those who give money make online pledges in return for the initial product at launch, in the form of a donation, or in exchange for some type of small reward.

PROS	CONS
The power of the crowd can help you get funding even when traditional methods turn you away.	It's easy to forget, but you are actually collecting money and asking for investments here, making security law violations common.

Credit

If you have an excellent credit score, you may be able open a line of credit to fund your startup. There is a variety of specific credit cards created just to help entrepreneurs. Talk with your current bank about some of their options.

PROS	CONS
If you can make this option work, you will be secure in knowing you are fully in control of your business and do not have to answer to investors.	This is definitely the riskiest option here since all the risk is being placed on your personal finances.

Venture Capital

Similar to angel investors, venture capital firms invest in startups in exchange for part ownership of the business. These firms often

PROS	CONS
Vcs can provide large sums of money, advice, and prestige and since these are not loans you do not have to pay interest.	You will most likely have to give up a significant portion of your company to receive the funding.

specialize in certain industries such as tech startups or healthcare startups.

CREATIVE FUNDING IDEAS

Make a Trade for Equity

Here you can barter your skills or something you have for something you need. For example, you could negotiate free office space by committing to support the computer systems for all other office tenants. A more typical example would be to exchange equity for legal or accounting services.

Negotiate an Advance

Find a good customer, or business with complimentary services, who sees the value in your idea and ask if they are willing to give you an advance on royalty payments to finish development of your concept. Variations on this idea include early licensing and white-label agreements.

Join an Incubator/Accelerator

Organizations, such as Y Combinator and Techstars, have become very popular in the startup scene. Other incubators are often associated with large universities, community development projects, or sometimes even large corporations. The primary benefit here comes from free resources, including office facilities and consulting services, but many also provide a small amount of funding as well.

All of these financing options require work and commitment from you. Unfortunately, there is no such thing as free money. Funding decisions will always involve a complex trade-off between costs and paybacks, as well as ownership and control.

FUNDING: PERFECTING YOUR PITCH

By Danielle Cohn

Your funding pitch is all about how well you can tell your product or service story. Here are some tips to help you craft an effective pitch.

Define the problem and the solution. You need to demonstrate that you really understand the problem: What exactly are you solving? Is it a painful problem? Is it well understood? Is it felt by many people? On the solution side, you want to convey that the market is ready for your solution: How do you solve the problem? What are the alternatives? How is the problem being solved today?

Showcase the team. Investors want to know that the team can execute: Can they create a vision for the company? Do they have domain expertise? Can they inspire others to follow them—whether they are hiring or looking to partner with them—to sell the solution?

Know the competition. Who else is out there solving the problem? What are your competitive advantages? And can you maintain them over time? What market are you going after and how big is it? Many companies when asked about competition during the pitch will say, “Oh, we’re doing something so specific that there is no competition.” The truth is that 90 percent of the time, there is someone else who is trying to solve the problem. They may be doing it in a different way, which is fine, but the investor wants to know that. And if the investor is able to come up with a competitor they’ve heard of and it’s a surprise to you, that will reduce their confidence level in your knowledge of the space.

Understand the financials. How do you make money? What are your revenues? What are your expenses? How do you acquire customers and what does it cost you to acquire those customers? Hopefully your revenue scales faster than your expenses.

Map out the milestones. Assuming that this isn’t the only money you need, you want to show what kind of progress, traction, and de-risking to expect on this investment that will get you to the next level.

Define an exit strategy. This one may be tough to think about because, in some cases, you haven’t even started the business yet. But when you’re building a valuable asset, investors like to look at to whom it will be valuable. So you want to think about that ultimate goal. Is it to have a larger company acquire you? An IPO? Or is it to build a great business that throws off a lot of cash and can operate as a long-lasting, standalone company?

Be engaged and tell a story. Tell folks why you’re doing what you’re doing. What is it that really excites you about this venture that will keep you going through the ups and downs of the road ahead? Then talk about the opportunity. For example, if you’re in a pre-sales crowdfunding campaign, talk about the ability to pre-order, maybe at a lower cost or to be the first on the block. But also sell why the funder should partake in your offer. It’s important to know the numbers, your strategy, where you’re headed, and how you’re going to get there—but you need to wrap it in a great story.

Be visual. Visual elements such as video are very important, especially in the world of crowdfunding but also increasingly in the investor model. They don’t need to be expensively produced and they don’t have to be super-slick, but they do need to be authentic and credible. You don’t need to spend a lot of money, but you should spend a lot of brain power on crafting your story in a visual way.

Plan. Even if investors have some operating experience in the space, they’re looking for the entrepreneur to be the expert. They need to be confident that this is the team to execute on the opportunity. That confidence doesn’t come from being a great speaker or having flashy slides; it comes from being prepared. Being prepared means not only knowing the product you want to build, but also knowing the market you want to go after, how to go after that market, the resources you’ll need, and the competitive landscape. We all want to get excited about the business, but that needs to be tempered by the reality of the business. Investors know there will be hurdles to overcome, but that doesn’t mean it’s not a good business. It’s much better to know the hurdles in advance than to be surprised by them—that’s when you trip. And that requires planning.

Focus on getting to the second meeting. You want to get the investor excited about the team and the opportunity, and interested enough to want to learn more. Building relationships with investors is important. Even if there isn’t a fit with this particular investor at this time, establishing a longer-term relationship can be beneficial.



WHAT DO YOU DO WHEN THE ANSWER IS “NO”?

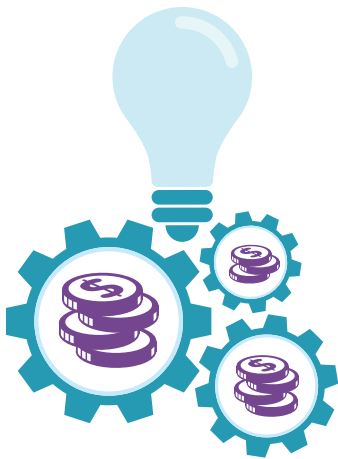
First, you need to understand that “no” has multiple meanings. It might mean just plain no. But in most cases, a no doesn’t mean that your business sucks. It could mean that we don’t focus on that space and we don’t know enough about it. Or that you require too much—or too little—capital for us. It could mean not now. Or it could mean no unless you do X, Y and Z. You need to pay attention and understand what the investor is looking for—

and give them a reason to say yes. Listen to what they tell you. If, at the end of the meeting, they tell you about some of the doubts they had, address them and you may have the opportunity to come back at a later date and turn that no into a yes. It's the entrepreneur's job to gather all the no's, understand the meaning behind them, and then take positive action to de-risk the business and potentially turn some of those no's into a yes.

WHAT IS CROWDFUNDING AND IS IT RIGHT FOR YOU?

By *Brian Meece*

Crowdfunding is a popular way for aspiring entrepreneurs to test and market new ideas for products and services. Backers (also known as funders) support story-driven projects that pique their interests, then “pre-pay” for a specific good or service that will result from the project they are funding. Backers also contribute because they become engaged emotionally, and they want to see the ideas come to life. Generally speaking, individuals and early stage companies can raise small amounts of capital from a large number of individuals to finance a new business venture by leveraging a crowdfunding platform. They must also tap into their vast network of friends, family and colleagues through social media platforms like Facebook, Twitter, and LinkedIn to get the word out about the crowdfunding campaign and attract investors.



THE APPEAL OF CROWDFUNDING

Crowdfunding gives communities the ability to directly bring an idea to life—no matter how big, small, wacky, or serious. At its heart, it is a movement about people connecting at a deeper level than a simple, single transaction. I like to think of crowdfunding as the new “like” button, since it is immeasurably more valuable than just a click of approval. Funding is where the real “rubber meets the road.” This phenomenon of bringing new things into the marketplace through a “bottom-up” community driven model is a game-changer; and for some, a welcomed shift from the “top-down” model that has been the dominant force of the modern commercial age.

To me, crowdfunding exemplifies the notion of consuming local, authentic, transparent, and story driven-products. The crowd has a direct impact on whether or not a project is successful, and often the opportunity to interact with the visionaries during the creative process. Think of the model as “high-tech meets high-touch.” Backers make their choices based on merit, and can pick where they want be on the spectrum.

BENEFITS OF CROWDFUNDING TO BACKERS AND ENTREPRENEURS

For backers, crowdfunding is a way to build a direct relationship with an entrepreneur. They often form an attachment to the story of how a product was made. Each backer remarkably becomes an integral part of the narrative that an emerging entrepreneur is telling. I've even had our community tell me they watch the companies they have funded the way they root for their favorite sports teams! These backers feel that they are part of a special tribe and often have high emotional stakes at play.

For entrepreneurs, this is a whole new way to test and market new product or service ideas. In the past, many entrepreneurs needed to have relationships with banks, venture capitalists, or angel investors to ramp up their endeavors. With crowdfunding, the “raving-fan customer” is becoming the bank. Online crowdfunding democratizes access to capital in a major way by breaking down regional and social barriers. Plus capital formation via crowdfunding is at a relatively low cost. Entrepreneurs in their early stages can fundraise with “perks” instead of debt or equity transactions, which can be significantly more costly and time intensive.

CROWDFUNDING TRENDS

The fastest growing group of entrepreneurs on RocketHub is startup entrepreneurs looking to take their ideas and build them into real businesses. This up-trend dovetails with the maker-movement, the co-working movement, and the overall sense of impact and freedom that comes from launching your own venture. The government's Jumpstart Our Business Startups (JOBS) Act, which enables individuals to invest through crowdfunding, also holds much promise for new startups looking to leverage the crowd for capital.

However, despite what the headlines show, crowdfunding platforms are not “free money trees”—crowdfunding is work. To run a successful crowdfunding campaign, an entrepreneur must consistently communicate well and promote effectively across a variety of communications channels. A positive end result goes beyond meeting crowdfunding goals; it also includes increased awareness of the

product or service that is being promoted. In fact, we get consistent feedback that the “awareness effect” of a crowdfunding campaign can be just as important, if not more than, the funding component.

ADVICE FOR CROWDFUNDING HOPEFULS

The crowdfunding success formula starts with this: Tell a fantastic story, be yourself, and showcase “why” your product matters. Study other successful campaigns, and read up on “how-to” materials. Once you’re ready, put your best efforts into the communication, and then commit to the promotional process.

Keep in mind that crowdfunding can be an emotional roller coaster. It can be surprising to see who funds, at what amount, as well as who does not fund(!). There will also be surprises—both positive and negative—in terms of feedback and funding. The process often galvanizes and builds a community-base of customers who care dearly about the product they helped launch.

IS CROWDFUNDING RIGHT FOR YOU? ASK YOURSELF THESE QUESTIONS.

Entrepreneurs and early-stage companies looking for financial support to develop a product or service have a viable alternative to traditional methods of funding via crowdfunding. Here’s how to know if it’s right for you.

Are you looking for seed-stage funding?

Crowdfunding works best for “seed-stage” funding (under \$250K) and can be more efficient than debt or equity funding. A successful crowdfunding campaign can also validate your idea and lead to a bigger capital raise. It is not uncommon for triumphant crowdfunding campaigns to have angel investors or venture capitalists wanting to participate in subsequent funding rounds, since the early market has been tested and proven. Furthermore, by leveraging backers with a “pre-order” event, a new product can be launched without a capital infused production process. In a traditional go-to-market model, a company would produce a product, market the product and then sell the product. Now, a new startup can market the product, sell the product, and then produce and deliver it.

Are you experienced with social media?

Successful crowdfunding entrepreneurs take the time to develop a comprehensive communications framework and leverage social media for maximum promotional power. They often have strong “social capital,” which consists of demonstrated leadership, an aspirational vision, online reach, high trust, and other related qualities. These entrepreneurs treat their campaign as a “live event” and build the buzz organically through online word of mouth, and by fostering a continuous dialogue with their backers and followers.

Can you tell a compelling story?

The common denominator in nearly all successful crowdfunding campaigns is that beyond having a dynamic product, they tell an authentic story. Unique or quirky products with heartfelt stories help potential backers to cut through the “clutter of online noise” we see on a daily basis. By appealing to the emotional state of a potential backer, these entrepreneurs are able to capture attention quickly and get them to the “funding button.” Since sharing is a big part of the crowdfunding dynamic, emotionally charged campaigns can be particularly powerful. Compelling video, a distinct voice for written copy and quality visuals are key.

THREE REASONS YOU SHOULD CONSIDER HIRING A CPA

By Michelle Schina

Tax season is the time you start digging up old receipts, compiling forms, rushing to meet deadlines, and being all together confused. Maybe you considered hiring a Certified Public Accountant (CPA) last year, or have it on your wish list for this year, but either way, it’s the time of year when you always wish you had one, so in case you need an extra push, here are three reasons you should consider hiring a CPA:



KNOWLEDGE

We stay up to date on accounting and tax regulations and laws and have access to resources to enhance our knowledge.

For example, we have a strong knowledge base through our professional affiliations, such as our State Accounting

Societies and the American Institute of Certified Public Accountants which assist us in keeping current on professional standards, laws and regulations, and other matters pertinent to us.



EDUCATION

A degree from a college or university is required, along with practical experience to be a Certified Public Accountant. For example, in Pennsylvania, CPAs are required to have at minimum a bachelor's degree from an accredited college or university. We also must pass a rigorous exam and complete 1,600 hours of work experience within five years of applying for our license. Our state license is maintained by completing 80 hours of continuing education every two years.



CODE OF PROFESSIONAL CONDUCT

CPAs must adhere to regulations and rules in the performance of their professional responsibilities. Their state societies also maintain ethical regulations which CPAs are required to follow. In Pennsylvania, as part of their continuing education, CPAs have to complete ethics courses as part of their continuing education.

SMALL BUSINESS INSIGHTS: SHARE THE EQUITY

By *Bob Maiden*

It's understandable that small business owners want to keep as much equity as possible. After all they are the ones who took the big risks. Many left promising careers, pledged [and possibly still are pledging] personal assets as collateral for bank loans, held their paycheck until there was enough money to cover them, and on and on. But tough times call for tough decisions and the decision to share equity might have been the most important ones we ever made.

EMPLOYEES (ESOP)

Good talent is hard to find and even harder to keep. Your competitors will be on the prowl and regularly contacting your top talent. It's especially difficult to keep your key employees when your business experiences a slowdown. When cash is tight you may not have the ability to reward employees with pay increases and if it's really tight you might need to go the opposite direction with pay decreases. During one particularly tough period, we exhausted our usual options (reducing owner's compensation, holding checks, etc.) so we needed to do something drastic. We didn't want to have a layoff because we could see the light at the end of the tunnel and knew we would need the staff. So we implemented an Employee Stock Option Plan (ESOP). We recapitalized the business and put approximately 15% of the shares into the ESOP. We distributed 10% immediately to current employees based on tenure and job title and used the balance to have available for new hires. The plan included a four-year vesting schedule but there was an accelerator clause for a change in control of the business. It's probably fair to say that although the employees enjoyed the feeling of having an ownership interest most did not totally understand the concept of a stock option. [Some would later put children through college with the proceeds].

INVESTORS (PREFERRED STOCK VS. CONVERTIBLE NOTES)

In today's world of abundant tech startups, seed financing is a standard part of the startup process. Our startup was bootstrapped by a small amount of owner investment and a lot of sweat equity. But some businesses like ours need capital further down the line to take advantage of a new business opportunity that can't be funded from current cash flow. The transition of our company from a bricks and mortar business to a software-as-a-service model was going to take some outside investment. Traditional bank financing was not an option. We turned down a preferred stock investment from a specialty VC fund primarily because we would lose control of some key decision making (e.g., like when we would be able to sell the business). We opted for a convertible notes offering and spent a couple months making presentations to various private investors. We ended up raising \$250,000 offering a generous 6% coupon rate and 20% discount when the note was converted to common stock in conjunction with the sale of the business.

In the final analysis, the founders owned approximately 80% of the stock and the remaining 20% was split among employees and new investors. Looking at this purely from the founder's perspective, by giving up 20% of the company we realized a 300% increase in the actual cash value of our ownership stake. Although you can debate individual terms of these deals, it's hard not to conclude that the ESOP and Convertible Notes Offering had a lot to do with helping a struggling company become a market leader and increase total shareholder value exponentially.

And the day you walk around and hand out checks to your employees will be one you remember for a very long time.



PLANNING AND GROWTH

THE BEST SOLUTION TO THE BUSINESS PLAN DILEMMA

By Anita Campbell



A common refrain these days is, “don’t bother with a business plan.”

One part of me understands why some make that recommendation. After all, who needs a lengthy business plan that takes forever to put together, only to be shelved and not looked at again? That’s a waste of resources.

But I’d like to suggest that the solution to the big-useless-business-plan dilemma is to change your approach to the business plan.

THE REAL VALUE OF A BUSINESS PLAN

A few years ago there was a study that showed that a business plan doubles your chance for success.

It’s the process of creating the business plan that has just as much, or more, value as the end result. Even more important than writing the words of your business plan, you must dig deep into your numbers. Doing so forces you to look critically at your business.

When you immerse yourself in your numbers, you gain an understanding of them that helps you spot issues in your business and opportunities.

Let’s look at an example involving sales forecasts. Often new business owners and startup entrepreneurs will make a rough estimate of how many sales the company can make. The typical estimate is some monthly sales number. Let’s say our hypothetical example is a B2B business selling site SEO audits. The back-of-the-envelope sales forecast calls for making 30 sales at \$3,000 each, for \$90,000 per month.

Problem is, they didn’t break that sales forecast down into enough detail. Had they broken the sales forecast into the number of sales needed weekly—or better yet, daily—they would have seen that there was no way, with their current sales approach, that they could get to their monthly sales forecast. They also would have had a better handle on how much time it takes, on average, to close one sale and also spotted a major issue.

By taking the time to measure their sales process through strict time tracking, the owner might have seen that, on average, it takes six hours working with a prospect on emails, proposal, conference calls, and documentation just to close one sale. Given the company’s current process, it would take 180 hours per month to achieve 30 sales. However, they have only one part-time sales rep. That sales rep has 120 hours per month to spend on sales. Clearly, there’s not enough sales rep to go around to achieve the forecast.

Had this business built a plan and “owned” their numbers, digging deep into them and not just doing a rough estimate, they would have seen that something had to give. One solution would be to hire another sales rep. Another solution would be to change their processes to reduce the time it takes a sales rep to close sales, such as by providing more self-serve steps on their website. If they don’t take action, the sales forecast will have to be reduced.

The point is, it’s easy to gloss over numbers when you use rough estimates. Unless you get granular with your numbers, you may not spot these problems until it’s too late.

PROBLEMS OFTEN LEAD TO OPPORTUNITIES

In this case, there may be an opportunity. By confronting the problem, the business owner sees that by adding an additional full-time sales rep they can exceed their sales forecast. The added labor cost will pay for itself inside of 90 days. And by becoming more efficient in the sales process, more money will drop to the bottom line.

This fictional business problem is the kind of problem that new business owners, especially, face all the time. I’ve been guilty myself in the past. When we haven’t been detailed enough with numbers, we’ve ended up with a forecast that simply wasn’t realistic.

Creating a business plan and digging into your numbers can avert a business-threatening shortfall. But the even more exciting thing is that it can also propel you to look for opportunities to grow your company.

WHY STARTUPS FAIL

By Bob Maiden

Let's face it—to start at ground zero and still be in business even five years later is a very difficult task. It's well known that a high percentage of startups fail. The exact number is hard to pin down particularly since we all don't agree on what constitutes "failure." Whether startups are bootstrapped or private equity funded, they face many of the same challenges. A lot of people think the main cause of failure is lack of funding. While that may be near the top of the list, let's not forget that a lot of very well-funded startups have failed, just look at the dot com era.

I think the issue of success or failure is largely determined by the person in charge. And let me make this very clear—this piece is not about blame, it's about reality. The entrepreneur who wrote the business plan, probably developed the prototype, built a small team and raised capital now has to become a savvy business person almost overnight. **And ironically many of the skills and personal traits that got them this far are almost the inverse of what it takes to build a business.**

Entrepreneurs are driven people—typically fixated on their specific product or service. They are extremely knowledgeable and passionate about their subject area. These traits go a long way to attracting people to your startup, both investors and new hires. But as the "pre-customer" startup moves toward the "post-customer" business, change need to take place. The many tasks that were largely project oriented now need to become process oriented in order to be scalable. The new CEO's passion needs to turn to perseverance, enthusiasm to motivation, and confidence to commitment. The author of the original business plan needs to be flexible enough to know when to pivot from that plan or persevere with it. And the somewhat idealistic person needs to become more of a practical planner. In short, chaos needs to turn to structure or at least a closely controlled and monitored form of chaos. And in my opinion you stop being an entrepreneur and start being a small business owner the minute you hire your first full time employee. You still maintain all the same entrepreneurial traits but you now have a new responsibility called "making payroll."

While many highly respected universities offer curriculum in "entrepreneurship," it's a very difficult topic to be taught. One of the five principles of Eric Ries' *Lean Startup* is "entrepreneurship is management for uncertain conditions". Uncertain conditions are difficult to plan for. Uncertain conditions rarely come one at a time. I remember one particularly stressful day when we had a major customer service issue with our largest customer, a presentation to a potential new large customer, a meeting with our banker who didn't like our most recent financial statements [I didn't either] and two key employees ready to kill one another...and that all happened before lunch. The pace at which you need to make major decisions is not for the faint of heart. If I was only able to have two traits as a small business owner, I would choose perseverance #1 and luck #2. And just like golf, it helps to have a really short memory.

Some new CEOs are successful because they can make this transformation from entrepreneur to small business owner; many more are successful because they surround themselves with the talent to fill in the gaps. Some fail and in many cases the business fails too. Whether you are running a startup or investing in one, the key is to recognize this inherent challenge and then map out the strategy that leads to everyone's success.

3 EXCUSES THAT ARE HOLDING BACK YOUR BUSINESS

By Anita Campbell



You were all excited when you started your business—full of optimism for what lay ahead. It felt like you had the world in the palm of your hand. But perhaps along the way you were buffeted by "the slings and arrows of outrageous fortune," to quote Shakespeare.

Yes, you want your business to grow. Face it—what's holding you back is a four-letter word. Fear. Fear has made you become ultra conservative.

Growing a business, just like starting a business, involves risk. If your business has plateaued or is growing slower than you'd like, it may be because you're hesitating due to fear. When you started your business, you had to take calculated risks. The same is true to grow your business.

Here are three fears or excuses not to let get in the way of growing your business:

1. "There's more to lose now, so it's too risky to change anything."

Now that your business has been around for a while, you've got customers. You've added employees. Perhaps you have more family

commitments now than when you started out.

In short, people and other businesses are relying on you and your business. Naturally you don't want to let anyone down. So you don't want to risk what you have by changing anything.

But here's the thing: failing to take action can be a risk by itself.

The marketplace around you isn't standing still. Your competitors may be taking the bold risks and reaping big rewards. By comparison they may be gaining customers, growing brand recognition, and capturing more share of the market—while your business is not. New competitors with innovative approaches may be entering the market. If others are advancing, and your business is not adapting, you may still be losing.

You just don't know it yet.

The key is to look outside the four walls of your business. Here's where a traditional SWOT analysis that identifies threats and opportunities may be helpful to shake yourself out of that risk-averse mentality and face up to the need to take action. You have to come to the realization that doing nothing may be riskier than changing things.

2. "What if I overextend the business?"

The longer you've been in business, the more you know how important cash is. You've managed to stay in business this long, and perhaps even thrive, by carefully managing your cash.

Growth capital has to come from somewhere. If sales aren't bringing in enough to invest for growth, you may need a loan or some other kind of funding to get to the next level. Here again, fear may hold you back.

This is understandable. Here's where a good business plan and detailed forecasting shows its worth. Running detailed numbers helps you mitigate financial risk—and overcome this fear. You prove to yourself that the money is likely to lead to profitable growth.

To mitigate the financial risks:

- Create a business plan and forecast for how you would use the extra funding. Don't just treat the plan as a document to satisfy a lender. It's a valuable working tool.
- Tie funding directly to revenue-generating activities as much as possible in your forecast. The more detailed the better. And then stick to your plan for using the funds. Trust your business acumen.

3. "This isn't the right time."

Too often, this is one of those fictions (okay, lies) we business owners tell ourselves. It's a form of procrastination—because underneath it all, we are afraid. You have to ask yourself: if not now, then when?

Is it really a bad time to hire more sales staff, upgrade to faster equipment, or develop that new product? Do you have any reason to think next year will be any LESS risky?

Be honest with yourself. You know what they say about insanity: it's doing the same thing over and over and expecting different results.

Perhaps you know for certain that a big contract is coming in next year. Yes, that may be a good reason to wait. But for most of us, not much will change next year, unless and until we do something this year.

Sometimes you have to take a deep breath, have faith in yourself and your team, and make the plunge.



ARE YOU READY TO GROW YOUR BUSINESS?

By Donna De Carolis

PLANNING FOR GROWTH

Young companies typically want to enter the race to growth, as scaling is seen as a sign of success—it's the tortoise and the hare scenario. Evidence points to a different reality: if you grow too soon, then hitting the accelerator by developing new products, customers, or markets could be the path to self-destruction.

Results from a group of entrepreneurs and VCs who studied the strategies of approximately 3,000 high-growth internet companies conclude that premature scaling is the number one cause of failure. Their findings suggest that it is not poor products or poor design or

lack of funding that inhibit success; it is doing too much too soon.

Companies that try to scale prematurely spend too much time on acquiring customers versus perfecting the product, or they move ahead without soliciting feedback from users. Interestingly, the study revealed that companies that approach growth in smaller steps tend to grow 20 times faster than the norm. While swift execution of strategies is necessary for part of your plan, remember that you might consider being more like the tortoise, and not the hare, when it comes to high growth.

WHEN YOU'RE READY...

If you have reached a point where you have been in business for five years or more, have steady revenue, and repeat customers, you might want to consider what the next level should be. The strategic issues are key: Where do you envision growth? New markets? New products or services? Acquisition? Or some combination?

If you do decide that growth is your strategy, think long and hard about the resources it will take to get there. Particularly for a small business, cash is king. You should be keeping tight controls on your accounts receivable so that you maintain a steady cash flow while implementing your growth strategy. Having access to a line of credit is helpful. You will need funding for research, business development, customer acquisition, and more.

Equally as important as financial resources are people resources. Do your current employees have the right skills and attitudes for growth? Every business owner has to look at their employees and assess whether or not they have the skills for the future of the company—which may differ from what they originally brought to the table.

HOW TO CREATE A CUSTOMER ADVISORY COUNCIL

By Anita Campbell



Large corporations form customer advisory councils (CACs) as a way to perform long-range market research. Some of the benefits include gathering feedback about customers' needs, learning product strengths and weaknesses, and gaining insights into competitors' offerings.

Smaller companies can also take advantage of this valuable research by forming their own CACs, which will help them develop stronger relationships with customers who, ultimately, may become brand ambassadors.

To set up a customer advisory council, follow these steps:

1. DECIDE ON YOUR BUDGET AND TIME ALLOCATION

It takes time and resources to recruit customers, hold council meetings, and effectively make use of the feedback you get. What is the level of resources you are willing and able to devote to your CAC? I suggest starting with your budget because, in a smaller company or startup, resources often determine how large your council can be and the scope of its activities.

2. THINK LONG-TERM AND STRATEGIC

A customer advisory council is not the same as a focus group, although they may seem similar. An advisory council is typically longer term with multiple meetings throughout the year. Your group may meet once a quarter, or multiple times over several years. A focus group is often a one-time event.

Think of an advisory council as more like an advisory board that happens to be made up of customers. The council will expect you to follow through and actually adopt some of their suggestions.

3. WRITE DOWN THE STRUCTURE AND FORMAT FOR CAC MEETINGS

Outline the structure for the council in writing. How frequently will you meet? How many council members will there be? (I recommend 6 to 12 members.) Will all meetings be in person? Or will in-person meetings be supplemented by conference calls and email? How many people from your organization will attend the council meetings? Will meetings take place on your premises or offsite?

4. ENSURE INTERNAL BUY-IN

Seek any internal buy-in. The last thing you want is to bring customers into your inner circle only to discover that not everyone in the company takes the council seriously.

5. RECRUIT CUSTOMERS TO THE COUNCIL

In smaller companies, recruiting for an advisory council is usually done one-on-one with a phone call or email message. Avoid sending a mass letter for the initial invitation—you're more likely to get a "yes" if you approach the customer personally.

Typically, customers are not compensated for their time on an advisory council. Service is voluntary. However, it's customary to provide meals and make the atmosphere enjoyable. You might arrange group entertainment such as a sporting event as a thank-you for council members. And, of course, send a thank-you note after each meeting.

Give council members recognition in your company newsletter or elsewhere, too. Recognition is a form of compensation they may appreciate.

6. HOLD THE FIRST MEETING AS AN ORIENTATION

The first meeting should be in-person and focus on orienting members to the council's purpose and their roles. Encourage questions and suggestions. Members need time to assimilate their roles and get comfortable with you and other members.

7. CREATE AGENDAS FOR MEETINGS

To make subsequent council meetings productive, be sure to send out an agenda in advance. Follow it. Nothing is worse than a vague meeting that meanders without purpose. Remember, council members will be judging your business based on their council interactions.

8. PROVIDE MINUTES OR NOTES AS A FOLLOW-UP

Capture key takeaways from the meeting in writing. Share those with council members and appropriate personnel internally.

9. INCORPORATE INFORMATION LEARNED

Finally, the most important part is taking what you've learned in CAC meetings and incorporating that knowledge into your business. Determine how and in what ways to leverage the knowledge gained. Then do it.

A CAC takes time and resources, but the benefits can help propel your business growth. It's worth the effort.

EXECUTE SMALL: PRACTICAL GUIDE TO SMALL BUSINESS GROWTH

By *Michelle Pluskota*


Growth. It's a word that has long been top of mind for nearly every entrepreneur, in every industry, in every region. More recently, there's been an uptick in buzzwords like "growth hacking," "disruptive innovation" and "exponential thinking."


In fact, a search on Amazon turned up 106,894 book results for "thinking big." One of those books is *Mindset: The New Psychology of Success* by Carol Dweck.


Recently, Patrick Schwerdtfeger, an author, speaker and expert on global business trends, discussed this mindset during a workshop for local entrepreneurs at TechTown Detroit. He leveraged the success of major brands such as Tesla, Apple and Google to showcase how a focus on growth has led to some of the biggest innovations of our lifetime.


Schwerdtfeger has lectured at prestigious universities, been featured in top tier media and spoken about business, technology and digital marketing at hundreds of conferences and business events around the world. There's no denying his expertise, which got me thinking there's something to this idea of thinking big—even when your business is small. But when you're just starting out, it can be an overwhelming thought. His ideas got my wheels spinning about how small businesses can think bigger through small, tactical, actionable steps and ideas.


Here are my six practical tips for taking small steps toward big growth:


 **Know your audience:** One of the best pieces of advice I've ever been given is to simply know your audience. Take the time to understand your market and your opportunity. Know how your customers like to buy, how they like to communicate and how often, but don't stop there. Continuously ask your customers what else they want. That way your customers are directly informing the choices you make to grow and expand into adjacent markets.

 **Use technology:** Technology will do one of two things: Speed up your business or slow it down. Think carefully about the tools you use and the technology partners you choose. Work with providers who are responsive, flexible and scalable, meaning they understand your business in its current state as well as your future goals for growth and are able to adjust their solutions accordingly.

 **Leverage data:** The great thing about the modern world is there's data everywhere and, more importantly, there are easy tools to help you make sense of it. Schwerdtfeger shared his experience with Facebook's custom audiences, which help you strengthen your existing connections by comparing the information you have with Facebook's to more effectively help you reach the people you know. The businesses that come out on top will be those that are able to find the best ways to use data to build relationships with their particular audience.

 **Be flexible:** Sometimes a concept that's great on paper just doesn't pan out in the real world. Don't be afraid to scrap a concept that isn't working. Overconfidence in a particular approach will doom your business faster than anything else. Flexibility is critical to growth and survival. Often the only way to grow is to halt the historical point of view and instead ask "What do we do now?"

 **Create a culture:** As a small business owner or entrepreneur, you have the luxury of being able to create a blueprint for your company's culture. Ask what's important to you and your customers and build a team around the answers. It's also important not to let things get stagnant. Don't be afraid to solicit new ideas from your team. Focus on how your team feels about the work they're doing and ask for ways to improve. This will empower employees to become part of the growth process.

 **Test, learn, adjust, repeat:** When coming up with new products, services or offerings, look for ways to combine what's innovative with what your customers want. Look to your competitors for inspiration and once you land on an idea, test it, learn from the results, make adjustments and then start the process over. Look at the holistic customer experience and make sure all of your teams are working together and supporting one another—from the front office to the back end. Over time, the focus on continuous improvement will help take your business to the next level.

By thinking bigger, you will inspire the people around you and speed past the competition because you're doing what no one else has the guts to do. The first step is often the hardest but it's also the most rewarding.



SALES AND MARKETING

PROMOTING YOUR BUSINESS

By Donna De Carolis



PERFECT YOUR PITCH

A strong and compelling elevator pitch creates interest and if delivered correctly, should generate a response such as, “Tell me more.” A lot has been written about what to include or not include in an elevator pitch.

There are basically a few elements that are fundamental: stating the problem, describing your solution, defining market size and the target market you expect to reach, the competition, why your product is better, and the quality of your team.

Here are some other things to keep in mind:

- Remember that you might very well be pitching to different audiences—customers, suppliers, partners and investors. You might want to consider crafting slightly different versions of the elevator pitch, emphasizing different dimensions, depending on whom you are targeting.
- It is good practice to have a prototype or mock-up of the product or service. A visual facilitates a better understanding of your offering, particularly if it might be technologically complex.
- Finally, as you create your elevator pitch, keep in mind that simple is best—as if you were explaining to a young child or perhaps your great grandmother.
- And rehearse—to get that pitch...perfect.



CREATE PACKAGES

Service businesses can be a hard sell. You are promising to do something for your customer and that something is an intangible. So this certainly carries a degree of risk for them.

One way to make the buying process easier is to package your services to accommodate customers' various needs. For example, instead of charging an hourly rate, try packaging together services that are project-specific.

You can offer programs based on time, like three- or six-month packages at different price points. But you need to show them the value of longer programs and the differing results of various packages. This has the benefit of getting the client to commit to longer terms, and upfront payments also help your cash flow.

Also consider upgrading existing services to a premium level. By creating levels for your clients you give them choice without much complication—they choose level one, two or three. You can also include something “free” with various packages and levels.

By creating packages that cater to your customers' varying needs and budgets, you can sell more and keep your customers engaged.



GET SOCIAL AND PHYSICAL

Social media is an impactful way to reach a wide range of customers, particularly for small businesses with a physical retail presence who may have limited advertising budgets. Social media reaches more people for less money than print advertising. And seven out of ten consumers say they are more likely to shop at a local business if its information is available on social media.

While social media talks about your product or service, it isn't as engaging as having customers physically visit. Take social media one step further. Combine the virtual world with event marketing. Put some of your marketing budget into hosting an event. Promoting an event on social media, and not just your product or service, may drive physical traffic into your store. The types of events are numerous: educational, charitable, games, contests, samplings. Once people are in your store, you can drive sales and generate more goodwill in the community. You might also consider offering discounts to those customers who tweet about the event while they are there. And you can also get email addresses from those attending to continue to promote your business.



EMPLOY CONTENT MARKETING

Content marketing is a technique for creating and distributing valuable and consistent content to attract a clearly defined customer segment. The objective is to drive customer actions such as: talking about your products online, “liking” you on Facebook—or even downloading a coupon—great for small business because it doesn't have to be fancy, just feasible.

Content marketing involves:

First: Creating the content—which is king. Insightful copy is a large net to pull in customers. The better the copy, the larger the net. Place keywords you want to “own” correctly in your copy to help expand the net.

Second: Finding the right distribution channel. Facebook is not best for every company. Instagram is great for retail; a visual app that can help your products shine. Consulting? Try LinkedIn, where you can establish yourself as a thought leader.

Finally, what’s the point of excellent content if you’re not tracking it? Use Google Analytics and other platforms to see what works. Track those likes, comments and shares, too. Then, use this data to inform your next blast.

Remember, while content is king, it’s up to you to show the world your kingdom.



MASTER THE ART OF NETWORKING

Networking is about making connections and building mutually beneficial relationships. Meeting the right people is a catalyst for your career and your company. Relationships provide access to information, opportunities, financial resources, and much more. Getting the most from networking events involves a bit of serious work—if you want to develop good connections.

Before the event, do some homework. If you can find out who is attending, search for those you want to meet. Learn something about them or their company so when you approach, it is easier to engage a conversation. This is a strategic move that will help you get the most out of a networking event.

Focus on the quality of connections you make, not the quantity. Leaving with a stack of business cards but no meaningful connections is a waste. It is more beneficial to have a few good conversations that provide opportunity for follow up.

Give as much as you get. Make introductions and share information before you try to find ways to benefit yourself. And remember, eating and drinking are not your main goal. Use your left hand for food, and make sure the right hand is available for greeting.

WHERE ARE YOU? LAUNCHING A BRAND IN THE DIGITAL AGE

By Orly Zeewy

Jeff Bezos famously declared: “Your brand is what other people say about you when you’re not in the room.”

But where do you begin the brand building process when you’re a startup? Most founders believe that marketing is something they will do when “they can afford it.” The problem with “being ready” for marketing is that it’s a lot like getting ready to have a baby. There’s never a good time to have one, and there’s always a reason you can’t.

I’ve often wondered why entrepreneurs believe that marketing works for established companies but not for emerging ones. And if that’s true, how do little companies ever become bigger ones?

The problem may be that founders are asking the wrong question. It’s not “when you’ll be ready for marketing” but “what you need to do now,” so you’ll be ready for marketing when it’s time to scale your business. Traditional marketing doesn’t work for startups because they haven’t yet built a proven track record and are still trying to identify who they are and whom that might matter to. Steve Blank, the highly successful Silicon Valley serial entrepreneur, and the man who launched the Lean Startup Movement, puts it simply and eloquently: “Startups are not just a smaller version of a larger company” but an entirely new kind of system. According to Blank, a traditional business plan will be obsolete within six months and that’s why a lean version is needed to get a new business off the ground. The same idea applies to “lean marketing.”

Traditional marketing requires a significant investment that most startups simply don’t have. Anyone who’s ever considered running a TV spot during the Super Bowl understands how prohibitive advertising can be; and unless you have \$100,000 a year to spend, media buys are a waste of money for a startup. Remember, it takes on average, seven times to become aware of an ad and that’s before you’ve even read it. It’s a numbers game that only established brands can afford to play.

YOUR BRAND IS WHAT OTHER PEOPLE SAY ABOUT YOU WHEN YOU’RE NOT IN THE ROOM.”

There's also what I call the "Holy Grail" of marketing—the elusive "word-of-mouth" referral—and with it, the belief that your customers will sell your product or service because they can't wait to tell everyone about it and as a result, you don't need any kind of marketing at all. The trouble with a "word-of-mouth" strategy is that you still need relevant messaging that delivers your value proposition quickly and effectively to potential customers so that early adopters can help bring more traffic to your digital door.

"Lean marketing" focuses primarily on identifying those early adopters, establishing a differentiated value proposition and coming up with a pithy elevator pitch and relevant content. The metric to use is simple: Does my lean marketing strategy create brand awareness? Once you have your messaging in place, social media is a great and inexpensive way to get people excited about engaging with your brand.

For those of you who consider social media irrelevant, it's important to remember that there are roughly 2.1 billion people on social media every month, and 1.5 billion are on Facebook alone. So why is it that social media is so often relegated to an intern's "fun" job? During the first couple of years, it's the founder who should be writing content or working with a professional copywriter to make sure that they are telling their authentic story. Your intern can then make sure that your social media feeds are getting fed on a regular basis. Founder stories make great PR and help build credibility quickly, which is key to growth because credibility helps build trust which helps build brand awareness and loyalty.

It's also good to remember that to be successful, traditional marketing requires an investment of a minimum of 20% of gross revenues (not a typo) and even established companies rarely spend more than 5%.

So instead of waiting to start with traditional marketing, consider using the tools in your "lean marketing" toolbox. Start with your vision, why you decided to start your business in the first place, and identify the social media channels you want to use to tell your story. And most importantly, keep it small and manageable. There are currently more than 500 social media sites and that list is growing. That's why identifying your key customers is so critical. Find out which sites your customers spend time on and go there so you can learn what's important to them. Get to know top bloggers in your industry and follow them. Get involved in conversations where you can demonstrate your expertise and build a fan base.

Remember that the longer you wait, the harder it will be to build traction, and in the meantime, you're not building your marketing funnel—the very people you're hoping will become your next customers.

HOW TO DOMINATE IN THE WORLD OF SALES TODAY

By John Jantsch



A great deal about selling has changed over the last few years, but in order to make sales you must understand how people buy. Buyers don't need salespeople to provide information, they need salespeople who can provide insight and shed light on problems they don't yet understand.

In order to compete today, you must understand that your first job is to completely change the context of how you and your product, solution, and organization are seen by a prospective customer.

In order to accomplish that, you need to adopt the following three attributes as core components of your sales playbook.

1. Become an Authority. Prospects in today's environment find you, not the other way around. In order to do this, you must start publishing, curating, and sharing useful information. Become recognized as an expert, and you will build authority.

Your consistent participation on sites like Quora, in appropriate LinkedIn Groups, and Google+ Communities can position you widely as an expert.

2. Research Prospects. One of the ways you can thrive in the world of sales today is to make competitive intelligence an integral part of your sales process.

You must be able to demonstrate your ability to provide insight, and help prospects look at problems they don't even know exist. When you can do research using a tool like RivalIQ or BuzzSumo and expertly point out glaring gaps in a prospect's business, you can gain an invitation to help them better understand a specific issue before you ever try to sell them your global solution.

3. Be Useful. The final element of the new sales playbook is to look for ways to be useful. This shouldn't be as counterintuitive as it is to many sales people, but being useful quite often has little to do with your product or service.

Being useful may be unearthing research data that helps a client better understand their market. Being useful may mean introducing or connecting your client with someone in your social network who can help them address a personal issue. Being useful might be using a tool like BuzzSumo to help them build a list of prospective industry influencers—even though none of these things are directly related to the widget your company makes.

Being useful is one of the best ways to make a business case for changing the context of how you are seen by prospects and that's how you dominate a market today.

3 TYPES OF CUSTOMERS YOU SHOULD BE FOCUSED ON

By John Jantsch

Many company owners come to me for advice on ways to grow their businesses massively. I start off by telling most that if you have big growth objectives, you better have big marketing vision. In order to achieve incredible growth, you must change the context of how the market sees what you offer, and in doing so, make your competition irrelevant.

To achieve this, you can create a groundbreaking product or innovate an entire industry, but this isn't possible for everyone. It is much easier to improve your understanding of the market you are trying to serve and move your business into the position of leadership.

You do this by imagining where your market is headed, even before your market knows it is headed there. Most businesses try to focus all of their attention on where their market is today. They create and sell products and services that fulfill an existing demand. There is nothing wrong with that; there is money to be made there, but that's where your competition is, too.

If you want to make the competition irrelevant, you have to start having conversations with the market about the things no one else is telling them they need to consider.

Now, having said that, it doesn't mean drop everything and bet the farm on a future trend. You need to break your market into three kinds of customers—I'll call them Hunters, Catalysts, and Trailblazers.



HUNTERS



CATALYSTS



TRAILBLAZERS

Hunters are probably your customers today. They had a quantifiable need and found you and your solution through some sort of search.

Catalysts offer the greatest near-term growth, as these are businesses and individuals that will have a need triggered soon by some type of life cycle change, calendar event, budget refresh, office relocation, etc. Identifying and focusing on that trigger can cause rapid growth.

Trailblazers are those passionate about all things related to where your industry is headed. They buy early, evangelize, and go to great lengths to have things before others. It's easy to call these folks early adopters.

Okay, now that we have the labels, let me tell you how to use this information. In simplest terms, you need to practically give away what the hunters want in order to gain market share, and understand and sell to the triggers that turn hunters into rabid catalyst buyers.

Then, move your content, brand, positioning, and thought leadership towards helping the trailblazers flock to your community. It doesn't matter that you're not seen in this light currently. That's the point: you must move away from your competition by being and communicating the things they are not. The key lies in understanding how to move your brand where the trailblazers reside. You want to attract opportunities for innovation and leadership that don't currently seem available.

Nobody said this was going to be easy. What I'm suggesting is a business strategy as much as a marketing play, but bold growth only comes from equally bold thinking.

5 CORE ELEMENTS TO ADD TO YOUR SOCIAL MEDIA PLAN

By John Jantsch

It can be difficult for business owners to reconcile social media into their everyday sales and marketing routines. Business owners know they need to be involved in social media, but jumping into the tactics without an organized strategy can be frustrating.

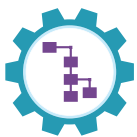
In order to create the proper context for social media inside this firm's overall marketing plan, I broke social media participation into five core elements, with corresponding tools and tactics, and mapped each to previously identified marketing objectives.



COLLECT

First, listen and collect useful market artifacts. You have to plug into the rich vein of useful information coming from your customers, prospects, competitors, journalists, and other industry influencers before any of this makes much sense.

Set up alert notifications using a tool like BuzzSumo so you get notified any time one of your key alert phrases is used. Create lists of influential industry players, set up a Feedly RSS reader to subscribe to relevant blogs, and use Diigo to bookmark articles to share.



CURATE

You should have the ability to curate important industry information so you can inform clients and internal stakeholders. By aggregating and filtering a great deal of the industry content using some routines from the previous step, you can become a source of insight for your customers. For this element, you can turn to Feedly as well as several content-curation tools such as Newsle, LinkedIn, Pulse, and Scoop.it.



CREATE

To become influential on social media, you must create content that cements your place as a thought or industry leader. Establish a sharing routine based on a set of core topics and share your expertise through your blog or by publishing long-form posts on LinkedIn.



SHARE

In order to develop an expanding network in social media, sharing must be a key activity. This includes sharing your own content and ideas, but it also means intentionally networking with and sharing content and ideas from others. Use Feedly, Buffer, and Hootsuite to establish a habit of sharing a set number of pieces every day.



ENGAGE

Finally, with many of the above tools and routines in place, we can turn to the most obvious reason to participate in social media—to engage customers and prospects. With habits of listening, curating, and sharing established, members of your executive and sales teams will be able to more easily engage individual prospects, influencers, journalists, and customer stakeholders by socially surrounding them. For this step, Hootsuite, Salesforce, and Salesforce Chatter are the primary tools.

By breaking social media participation into a specific set of core elements, each driven by strategy, every person in an organization can find the role that makes sense for them. The focus then becomes less about tools and more about how a specific set of activities might help you better serve your customers.

HOW TO EMBRACE CONTENT THROUGHOUT YOUR BUSINESS

By John Jantsch

In business today, content must be a key element in order to stay competitive. Not only do you need content, but it must be valuable and education-based for your ideal customer.

By now I'm guessing you've realized that every organization must produce valuable, education-based content in order to compete in business today.

It's what the market expects from you. It's how you get found, build trust, and convert knowledge into business. Of course, it's a lot of work, too. Because content creation has become one of the most time-consuming and demanding functions inside many organizations, I'm always looking for ways to help organizations create their content in the most efficient and effective ways.

Many firms have added content creation inside the marketing department and hired dedicated writers and content creators. While this is a logical step, I believe it misses content's true power.

Your content must represent your organization's voice beyond just the marketing department. In other words, content creation must be part of everyone's job.

You can't simply hire a marketing specialist and put him or her in charge of the blog. People from marketing, sales, customer service, even human resources, must take part in content creation if a firm is to tap the awesome power this idea brings. In many cases, people responsible for many of the customer-facing functions have more insight into what customers want and need than the marketing departments.

CONTENT AS CULTURE



Try holding internal content workshops or brainstorming sessions. These can be simple, quarterly, all-hands meetings where marketing and business strategy and near-term objectives are presented, and then every department brainstorms on relevant content they could contribute to support those objectives. Make it part of your company routine, and it will become a part of your culture.

Few things bring departments together like this kind of engagement and participation. Not everyone will be enthused by the notion of being asked to create content, but many will be thankful for the opportunity and feel empowered by the invitation to contribute.

When everyone in the organization is asked to drive and create content, the entire organization participates in the process of engaging customers and prospects to find new ideas and insights. It promotes cross-department collaboration, and gives your customers an insight into departments with which they may not typically engage. In essence, your content becomes a part of your culture, rather than simply being a marketing project.

CREATE AN EDITORIAL CALENDAR



When there are this many people working on a project, it may be difficult to manage. A content calendar, created during these content meetings, is a great way to keep everything running smoothly. Someone has to be in charge of the calendar and often that job will fall to marketing, but there's no reason different departments can't sponsor content based on monthly themes.

It's also essential that marketing—or a task force charged with owning the editorial calendar—create training and guidelines for creating, posting, and sharing content. With these elements, you can make content part of your business's culture.

6 SECRETS TO EMAIL MARKETING

By *Productivity@Work*

Everyone is excited about social media—using Facebook, Twitter and other tools to reach your customers and prospects—and it's making them wonder if good old-fashioned email marketing has become dated.

The answer is absolutely not. Email marketing, if done correctly, is still an important component of any overall marketing plan. Businesses of all sizes engage in email marketing because it works. But marketing via email can be tricky.

Too many companies think of it as bulk email sent to a large number of recipients. While this is simple and cheap, it doesn't really work well. Email's strength, much like social media, is through personalization.

When you take into account previous purchases, indicated interests, buying frequency, budget and more, you're building a true relationship. This is called personal marketing. And, when you gain consent from your customer to communicate with them based on these factors—this is permission-based marketing.

Email marketing works for a variety of reasons. It allows targeting, it's data driven, you can directly drive sales and it can build relationships. Plus, today's email marketing services support database management and segmentation and provide a great deal of data that allow you to refine an approach and message.

There are a few critical elements that will help to make your email marketing campaign a success.



SECRET #1: START WITH A STRATEGY

As with any marketing program, you must know your customers, understand your market, have a clear value proposition and make it easy to buy. Email marketing takes advantage of these principals and enables you to connect directly with your customers on their terms. Before beginning a program, you must decide how you want to use the medium and the results you want to achieve.

- Are you hoping to create sales opportunities?
- Do you want to improve customer loyalty?
- Will your content demonstrate thought leadership?

Early decisions about the kinds of behaviors and actions you wish to stimulate will make your campaigns more successful and drive results.

WHEN YOU TAKE INTO ACCOUNT PREVIOUS PURCHASES, INDICATED INTERESTS, BUYING FREQUENCY, BUDGET AND MORE, YOU'RE BUILDING A TRUE RELATIONSHIP. ”



SECRET #2: BE SURE YOU HAVE AN ACCURATE LIST

With your strategy in place, it's time to examine the foundation for your email marketing program—your list. Before you press the “send” button on a single email—you must know whom you are about to communicate with.

Creating a deep, permission-based database of contacts may be the most important component of your email marketing activities. The addresses on your list should match those people who will be receptive to your pitch and have given you permission to contact them.

To begin building this type of list, simply start asking your current customers for their email addresses. With all of the email spam people get, be prepared to be specific in letting them know what you will do with their email. Will you contact recipients about special offers? New product announcements? Tech tips? Whatever you plan to do—make sure you're crystal clear about your intent.

Collecting email addresses for non-customers is, of course, much harder. But, this is obviously a vital activity to growing your list and your business. Many businesses turn to list purchasing, but this can be fraught with serious issues including your business being labeled a spammer.

Since many of the emails on purchased lists were likely harvested with the assistance of spider software that scans websites and other areas for emails, using these lists for your own email marketing could violate the CAN-SPAM Act. Enacted by Congress and enforced by the U.S. Federal Trade Commission, the CAN-SPAM Act—otherwise known as Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003—sets rules for commercial email, establishes requirements for commercial messages, gives recipients the right to stop email and spells out tough penalties for violations.

You can find out more by visiting the FTC website (ftc.gov) but know that the fine for non-compliance can be costly. Each separate email in violation of the CAN-SPAM Act can be subject to penalties of up to \$16,000.

There are other ways to develop a home-grown list. Consider involving your existing customers by developing a refer-a-friend program that provides your current loyal customers with valuable incentives to share their contacts. Also make sure your website and your actual email includes a highly visible sign up box for anyone interested in receiving information.

Think about offering something of tangible value to gain access to addresses. A coupon, a promise of special discounts, free samples, a white paper or an informational newsletter are all good offers in exchange for the customer agreeing to receive your messages.

Make collecting contacts something you do in the normal course of your business by getting that information every time you meet someone—at a networking event or even a social gathering.



SECRET #3: SEGMENT FOR PERSONALIZATION

Once you have a quality list together, the next step is to make it personal. Dividing your email list into smaller groups of like-minded individuals can dramatically improve the ROI of your campaigns. Sending highly relevant messages to your target audience not only improves your response rate, it helps with overall list growth. Companies that send appropriate and targeted messages tend to enjoy lower opt-out rates than those who blast the same message to everyone on their list.

Your segmentation is only as good as your knowledge of your customers and prospects. Some questions to consider:

- What messages will most likely cause them to react favorably?
- Are there groups within your database that are more receptive to a discount, promotion or other offer?
- Can you segment your customers into new/long-time/at-risk segments?
- How often do your customers want to hear from you?
- Are there buying differences between the men and women on your list?

The task can be daunting, but some marketers employ a simple solution—they follow the clicks. You can implement a simple segmentation process that treats frequent openers differently from those who only occasionally or rarely open messages. Another technique is to divide groups based on what they click within promotional messages or e-newsletters.

Take it even further. Talk to your customers directly by thanking them for specific purchases, making recommendations or referencing something personal. Your subscribers will appreciate your attention. Personalization is one way to show you care about them and respect their preferences.

To illustrate this point, think about the fictitious company called Snap Photography. The single-location shop caters to hobbyists, advanced amateurs and professional photographers. The shop sells digital cameras for casual use and commercial equipment for the serious photographer. In addition, the store develops photos as well as sells a host of photo-related accessories such as frames and memory books. The business also offers photography classes for those who wish to hone their skills.

Now, just with this very brief abstract of our example company, you can see how many segments of customers the store serves and how many ways the list can be sliced. Hobbyists, advanced amateurs and professional photographers are natural segments. Identifying who shoots weddings, landscapes or families might further refine the professional photographers. The hobbyists might be separated to identify who has pets or children. Think about the possibilities to group people based on their interests and you'll find your emails to be on target and valuable.

**THINK ABOUT THE
POSSIBILITIES TO GROUP
PEOPLE BASED ON THEIR
INTERESTS AND YOU'LL
FIND YOUR EMAILS TO BE
ON TARGET AND VALUABLE. ”**



SECRET #4: GENERATE CONTENT THEY CAN USE

Another way to show them you care is to give them content they want and can use. Your emails may demonstrate thought leadership, entice customers to shop at your business or reward loyalty. It doesn't matter what your objective is—remember to send only information that you've promised to send, otherwise your emailing could be considered annoying and people may opt out of future communications.

Research tells us that your first three emails are the most critical. According to communications firm Ogilvy, recipients expect an introductory message in which they accept an invitation and give permission for future communications. The second email sets expectations by explaining future benefits such as information, discount or high-value information. The third email should begin to deliver on their expectations by sending the expected communications.

Once you have the first two emails sent, think about the type of content that is suited to your business. There are several tried and true concepts that you may want to consider.

An email newsletter is one that is defined by valuable content. It could include helpful advice from industry experts, articles about trends and new products, or tips and techniques. It can be very educational or simply communicate the latest company news. Snap Photography, for instance, could do a regular column with tips for taking great photos from its resident expert.

There are many other opportunities to interact with customers beyond newsletters. Let's say you own a wine bar. Entice your customers with updates about tastings, happy hour specials or even the upcoming weekend's entertainment. Having a segmented list that

differentiates singles, couples and local businesses will help you to market speed-dating, date-night specials or company holiday parties.

If you're a business that sells to other businesses, email subscribers to alert them to new research papers on pressing business issues, or interview business leaders on local community issues and share the discussion.

No matter the content or format, you need a very clear call to action. In every email, be very clear on what you want the recipients of your message to do. Be careful not to distract with too many links or offers, which will only dilute your message and confuse the reader. Make it clear what recipients can expect when they click through the email and ensure that your call to action is worth the recipients' time.



SECRET #5: DESIGN FOR IMPACT

If list generation and content creation are two fundamental components to creating a sound email strategy, design is what brings it all together. Good email design is a critical part of ensuring a high response rate.

One of the major frustrations in graphic design and marketing circles is the lack of specific standards for emails. But there are some basic design rules including:

- Use a width of 600 to 620 pixels.
- Optimize images so that they load quickly. Large images will cause your email to clog your recipients' inboxes
- Don't use flash as it may not work with all email clients.
- Be sure that your email incorporates responsive design so that it is easily viewed on both PCs and mobile devices.
- Be sure that your email properly renders in all popular web browsers.
- Don't supply forms directly in the email; provide your readers with a link to a form instead.

GOOD EMAIL DESIGN IS A CRITICAL PART OF ENSURING A HIGH RESPONSE RATE. ”

Keep in mind that many email programs have a preview pane, and many users find them useful to read their email. As a result, you'll want to put your branding and prime content as far to the left and as far up as possible. The default state of the preview pane will cut off things on the right and on the bottom. This is an important consideration when you're vying for inbox attention.

Marketers must also consider what the email will look like when the recipient chooses to turn graphics off. Designing with ALT tags—or alternative text when images are turned off—ensures that the complete story is told even when the images don't appear.

Finally, before hitting the “send” button on your email, you want to be sure that you've also given your subject line proper thought. As with any headline, the subject of your email determines if it will be read. Data from a study by MailerMailer confirms that messages with shorter subject lines result in higher open rates. Succinct subject lines containing less than 35 characters tend to get more attention than subject lines with more than 35 characters.

If all of this seems a bit much to handle, you may want to consider using one of the many email marketing companies available including Constant Contact, Emma, MailChimp, iContact and Campaigner. They give you access to hundreds of templates you can customize with your company's logo, colors, photos, and content.



SECRET #6: TIME IT RIGHT

Your strategy is in place. Your list is built. You've written compelling content and you have an attractive design. The final decision—when to send your emails. You have to consider both timing and frequency.

Regarding timing—let your marketing plan be your guide. If holiday sales are critical to your business, for example plan accordingly. Gift ideas, shipping options and promotions will be most useful information to your recipients at Christmas, Mother's Day and other holidays.

For business-to-business emails and for companies with long-lead times, think about a campaign that educates and cultivates topics in advance of budget planning for the following year. Long-range and complex sales require equally thoughtful marketing campaigns. With careful planning and the right content, this kind of marketing can become a powerful tool in your sales efforts.

As far as the best day to send messages, it really differs depending on the business. General trends tell us that if the message is professional in nature and is read at work, send it on a Monday or Tuesday. If the message might be read at home and focuses on spare-time activities—Sunday is a good bet. In general, emails are more likely to be opened when sent earlier in the week. However, depending on the nature of your content—other days might be a better fit.

What about frequency? Your subscribers know best how frequently they want to hear from you. In fact, if they find you in their inbox too often, they'll let you know by unsubscribing. To prevent that from happening, consider asking your recipients about perfect frequency. Test and then ask those who unsubscribe about their reasons for doing so.

A general rule of thumb is that communicating less than every other month is likely not enough and anything sent more frequently than once a week may be too often. That is, unless your subscribers specifically agreed to more frequent mailings they will tire of hitting the delete key and eventually unsubscribe—even if they like your content.

Again, the goal of email marketing is to increase conversions of readers to “buyers.” So, it’s best to think in terms of quality, not quantity. Build a program that is focused on the needs of the people who want your product or service and you’ll see an increase in your sales and an expansion in the number of customers you have.

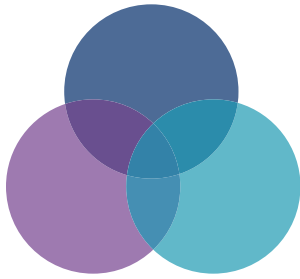
It's a critical part of the marketing mix.



HR, TEAM, AND CULTURE

MANAGING EMPLOYEE CHALLENGES AND CONFLICT

By Donna De Carolis



HANDLING EMPLOYEE CHALLENGES

Know it All

We have all had the experience of working with a “know it all.” The person in the office that thinks they have all the answers. They act like they are never wrong and constantly demonstrate how smart they are. This trait typically reveals insecurity or narcissism or some combination of the two.

As a leader, you have to assess the impact that this employee is having on co-workers. Employees who are reticent to share their ideas and insights will shut down in the presence of a know it all. This is detrimental to idea generation and knowledge flow and it creates a demoralizing environment. The know it all will dictate and drive situations.

This situation becomes difficult to manage when the know it all employee is talented and brings value to the company. You can try to work with them by doing such things as acknowledging their view and suggesting alternative facts and realities that challenge it, and encouraging others to weigh in.

Yet, it may come to a decision: you will have to weigh the benefits that this employee brings against the morale and culture of your company.

Rumors in the Workplace

People who spread rumors in the workplace, do so because they want to feel important—they are “in the know” about something. Knowledge is power, so those with the least amount of power are the ones that start rumors. Rumors are harmful. They make the victims feel uncomfortable and betrayed, which can lead to isolation and declining commitment to the company. They can result in cliques of employees and power struggles. The result is a negative impact to company culture.

While you can't totally prevent this behavior, there are some things you can do to set the right atmosphere.

When people are aware of what is happening in a company, they don't need to guess as much and false statements are marginalized. Use newsletters, weekly meetings, or regular updates to let people know what's happening. Establish a policy for dealing with rumors that includes how you'll deal with the people who engage in this behavior.

The more that people understand why the behavior is damaging, the more likely they'll be to monitor their own participation. Remember, transparency and communication are the enemies of rumors.

Responding to Nasty Employee Emails

Eventually, it will happen to you: you are the recipient of a nasty email from a disgruntled employee. The email could be the result of a disagreement, a performance evaluation, or a personality conflict. Whatever the reason, your reply sends a signal to the employee and others, because the employee, whether sanctioned or not, might discuss your response with other employees; either in person or through social media.

Do NOT immediately respond and hit the “send” button. This is the worst thing you can do. Wait and calm the defensive feelings.

Then analyze. Reread the email. Ignore offensive language and get to the heart of what is bothering the employee. Be objective and empathize. Call them. Ask to meet and discuss. And then listen. Don't allow yourself to engage in an argument. Express your respect for their opinion and then reiterate yours.

Finally, convey that while they have a right to disagree, they must do so in a respectful and professional manner. At the end of the day, it is probably how you handle the confrontation, rather than the issue itself, that will have a profound impact on your culture.

Drugs in the Workplace

Employees who are using drugs is probably one of the most sensitive and difficult challenges you could face. Small businesses may be particularly disadvantaged, according to the federal Occupational Safety and Health Administration, at handling workplace substance abuse. They typically lack the means to develop workplace programs, which OSHA suggests should include training and education.

The severity of the issue for small companies in large part depends on the type of business, for example, safety-sensitive environments like manufacturing or transportation.

There are potential warning signs if you suspect that an employee is abusing drugs or alcohol such as:

- Mood changes
- Poor performance
- Altered appearance such as grooming, weight gain or loss, slurred speech, and problems with relationships

Be careful, because each of these can be explained by many other factors. If you see a pattern and believe you have reason for concern, contact someone, such as a doctor or drug counselor. It is best not to confront your employee but approach as a concerned colleague.

OSHA does offer a number of free resources through its website to help small businesses develop substance-abuse programs.

Managing an Employee with a Personal Crisis

Workplace issues involving a serious personal crisis—particularly the illness or death of a loved one—present a situation that requires a balance between your role as friend or comforter and your role as the boss.

While all of us want to be supportive, you do have to remember that there is a business to run.

There are some things you can do to navigate through the crisis. Distinguish between your role as manager and friend. Opening the door for frequent conversations and counseling could get out of control. Suggest professional counseling, particularly if this is covered by your company's health insurance.

Think about the impact of their situation on productivity and how to adjust work schedules. Develop a plan that includes more flexible hours, telecommuting, etc. But be sure to include milestones and timelines that need to be met. This not only helps the company, but it relieves stress on the employee. They know that they can get their work done and still do personal care.

Finally, checking in with the employee on a consistent basis helps them to know that you care.

MANAGING CONFLICT

Candor, Conflict and Teams

Teams play a critical role in most companies. We have all had the experience of being involved in a team project and trying to avoid conflict. In an effort to be polite or to move things along, constructive criticism and honesty are swept under the table.

It turns out that evading controversy may lead to poor outcomes. Decisions are made based on invalid assumptions or faulty projections that weren't completely vetted.

But there are some things you can do to encourage candid feedback. In larger team meetings, break teams into smaller groups, perhaps of two or three. The reduced size makes it more likely that people will be with each other and take more risks in their thought processes.

Either engage a facilitator or try yourself to teach teams about "caring criticism." Encourage the use of words like "I might suggest" or "Think about this" when offering a critique. On the other side, coach employees on how to receive criticism, accepting it as generous feedback, thanking the person for offering it, and clarifying points.

Remember, true collaboration occurs best in an atmosphere of honesty and trust.

Always Saying No?

Saying "no" to your employees when they approach you with new initiatives or products is easy to do. As a leader or founder, you feel you have the skills, background and vision to make snap judgments about potential ideas. Yet, an automatic "no" falling from your lips can have unfortunate consequences.

The word "no" shuts down any further conversation. It causes others to become defensive. An automatic "no" sends a signal that innovation is not valued and prevents future efforts by employees to improve your business. A better approach is to genuinely explore the ideas, asking about details, how it fits into the company's strategy, how will it be funded, etc. This approach exposes both the positives and negatives of a new idea.

Second, if you frequently say "no," take a look at your leadership skills. If you think you have all the answers, this is a telltale sign that your leadership style is flawed. You might be relying solely on your past experiences and ignoring valuable insights.

So, before saying no, think about the ramifications to your company and to your skills as a leader.

Managing Employees' Emotions

Although we like to think that our companies operate rationally and objectively, this is not reality. Emotions play a role in everything that we do; they are a part of being human and an integral part of how we work.

This is especially true in a small business where roles blur, expectations are high, and resources are scarce. Emotional outbursts are more the norm than the exception.

As the owner or manager, you are probably tempted to set a tone of “being in control” and managing free of emotion. This might not be the healthiest response. Consider acknowledging emotions in an appropriate manner as opposed to banishing them altogether.

When employees start to get emotional, recognize the situation, suggest they take a break, and distance themselves. Discuss the situation when they return. Don't bury it. Deal with the emotion without making the other person feel threatened.

Investigate what is causing an employee's emotional behavior in the first place. You will gain insights into their perceptions and trigger points and this assists in dealing with issues at their origin. Understanding what is causing employees to react so emotionally puts you in a better position to prevent an outburst.

Hearing Both Sides

Conflict in organizations is inevitable. As a manager or founder of your company, your employees, partners or team members will approach you at some point, and vent about someone else. The topic could range from personality conflicts to a lack of performance to something unethical.

No matter what the issue is, or how much you may trust the person who first approaches you, it is best to seek the viewpoint of the other side, provided there are no confidentiality breaches. Jumping to a conclusion based on one person's point of view could lead to a poor decision on your part, because you don't have all the facts, or at least all the perceptions of what is happening.

Taking action on one person's point of view, particularly in a divisive matter, can lead to a toxic culture. By not seeking out and listening to all sides, you demoralize the other person or persons involved. While you want to find out and address whatever problem surfaces, you also want to give everyone a fair chance to present their view.

Listen to all sides—it is best for decision making and morale.



HIRING STRATEGIES

By Donna De Carolis

Probably the most essential responsibility you have is to hire the right people—particularly in a startup situation, when all hands are on deck. Clearly, finding the person with the right set of experiences and skills is important. Even more critical is assessing whether or not there is “culture fit.” Culture fit doesn't necessarily equate with personality traits. It has more to do with whether or not the candidate believes in your mission and possesses the company's core values.

And as a startup, here is the big question. What are your company's core principles? This goes beyond overarching values such as integrity and trust. Think about those standards that are specific to your company's purpose and strategy: for example, the ability to decide quickly under pressure; being customer-focused; taking initiative under conditions of uncertainty. Specifics about your company culture should be prominent in the job description and your social media. It should also be part of the interview process. Remember, that it is easier to train and develop someone's skills and capabilities, but not so easy to make them align with your culture.

Founders often rely on people they know—friends, colleagues, people in their networks—a great strategy for a new venture—as they typically do not have the people or money or time to continually hire, train and perhaps terminate employees. They pretty much have to get it right initially and this includes knowing the skills and personalities of the people you hire.

Engaging an employee who is passionate and committed to working hard means finding someone who will focus on building the foundation, taking on more than one role, and getting the fundamentals of the business right. The type of person who generally has a more difficult time in a startup is someone from a large and established corporation. While it is tempting to hire that person with tremendous experience and skills, many times they have a hard time adjusting to a startup culture with its lack of process and resources.

Finding the right employees and team in the early stages demands significant attention—but is well worth the search.

HIRING AN OVERQUALIFIED CANDIDATE

Conventional wisdom would say that you shouldn't hire an overqualified individual. They might be bored, not committed, and may leave the position prematurely.

"Overqualified" can boil down to two dimensions: education and experience. Although counter-intuitive, someone with plenty of degrees may not necessarily be overqualified for a position that doesn't require lots of education. Nor does experience matter if that experience is not directly related to the job. Personality, motivation and, yes, skills not directly related to the job, may be valuable to your company.

Get to know the candidate before you dismiss them. They may be motivated by a desire to change industries, a passion for your business; even achieving greater work/life balance—all of which could work to your advantage. If they are willing to explore your position, you should be willing to explore their candidacy.

Think about incorporating the "extra" qualifications into the job which could lead to greater productivity or innovation. Overqualified candidates can become mentors, challenge colleagues to exceed current expectations, and bring in areas of expertise that your company currently doesn't have.

So take advantage of great talent that could be walking through your doors.

PREPARING NEW COLLEGE GRADS TO WORK FOR YOU

Hiring college graduates requires some specific onboarding programs that may not be required for more seasoned employees. College grads are transitioning from student to employee and while this transition is challenging, it might be even more so for millennials who are used to coaches, teachers, tutors, mentors, and advisors to guide them. If you are running a small business or emerging company, one-on-one structured instruction is generally not a reality. Learning how to deal with uncertainty and sometimes even chaos is challenging for seasoned workers and more so for college graduates.

Train them beyond the job requirements and organizational structure, processes, etc. Consider time-management, and how to present themselves as competent professionals. Taken-for-granted tactics like how to conduct oneself during a meeting and setting priorities may be completely foreign to the college graduate. Inform them about appropriate dress, social behavior and communication.

While you might think this is beyond typical onboarding, think again. The cost of firing, recruiting and training someone new is high. It might be worth the investment to take a holistic view of what an eager and innovative college grad could bring to your company.

REMEMBER, THAT IT IS EASIER TO TRAIN AND DEVELOP SOMEONE'S SKILLS AND CAPABILITIES, BUT NOT SO EASY TO MAKE THEM ALIGN WITH YOUR CULTURE. ”

FOSTERING EMPLOYEE ENGAGEMENT

By Donna De Carolis

Engaging employees, which means getting their commitment and passion, is critical to strong productivity and performance. Companies are implementing employee engagement programs. The variety of these programs is impressive—such as providing mentors: allowing employees to give cash bonuses to other employees for excellent work, free food, and on-site amenities such as dry cleaning and gyms. The list goes on.

But remember that these programs are only part of the employee engagement equation. Employees are truly engaged when they are inspired and self-motivated. And as the leader of your company, unit or division, you play a significant role in their motivation through job design. While not every aspect of a job will excite employees, the majority of what they do should tap into their expertise and passion. Research shows that when employees love the nature of their work, productivity and performance increase. Think of artists who spend hours on their craft simply for the love of the work. This translates to most workplace jobs. So while free food and a workplace gym can't hurt, capturing intrinsic motivation is the real key to employee engagement.



THE SMALL WINS

Whether you are a manager in a small or large company or are supervising a team of workers, you might be overseeing a long-term project. Long-term projects are not only risky in terms of their outcomes, they can also take their toll on employees. The urgency loses steam, the team gets sidetracked, and excitement about the project decreases as the final outcome may

be months away. Long-term projects can get derailed or slowed down simply because they are, well, long term.

The enthusiasm and determination of the team are key to the success of these projects. Keep the momentum strong by following one guideline: celebrate the small wins. Incorporate into the timeline of the project frequent milestones and celebrate them when they are achieved. Reinforce how seemingly minor advances are contributing to the long-term goal.

Research shows that when employees understand the larger context of what they are doing, their jobs become more significant to them. By showing genuine and frequent interest in the progress of a long-term project, employees appreciate that their work is meaningful—so go ahead and celebrate the small wins.



360-DEGREE FEEDBACK

360-degree feedback is a popular component of performance management and can be implemented even in smaller companies. Sometimes called a multi-rater feedback assessment, the 360 includes evaluation of an employee by superiors, subordinates and peers. The purpose of the review is to identify both strengths and areas of improvement for employees.

There are some downsides to the use of the 360, if not conducted properly. Keep in mind that the 360 is not the same as a performance management system; it is only part of the feedback. Also, the 360 feedback process should be congruent with the overall strategic goals of your company and the employee's role. For example, focusing on an employee weakness that has little to do with their job responsibilities or required competencies is not productive for the employee or for your company. And while the instrument reaches out to multiple raters, you still need to look out for things such as employees banding together to inflate each other's ratings' or to deflate someone else's.

The 360 can be a valuable tool in the performance management process, but it is only one tool—and watch out for the pitfalls.



PROFESSIONAL DEVELOPMENT

Performance reviews include the typical goal setting, quantifiable metrics, job duties and 360s from colleagues and subordinates. Another piece of employee review and future performance involves something called “professional development.” Typically, this might involve a mix of soft and hard skills that relate to the employee's future career. These might be talents such as communication, team building, creativity, and networking.

There are many ways that you can help your employees develop skills like these and many others. For example, encourage them to attend outside conferences and sign up for webinars. Suggest that they pursue an artistic interest or hobby or sport. The events don't even have to be related to what your company does. The point is for your employees to cultivate a broad base of knowledge and connections. Divergent thinking is critical to innovative skills, so the more that your employees are exposed to different knowledge areas, the better.

However, you want to relate their diverse learning to how they have grown and also to your company. Their goals might include an assessment of what they learned from expanding their horizons and how it might relate to organizational dynamics, your market or industry.



STAYING CONNECTED WITH YOUR EMPLOYEES

We have all heard of the concept of “Management by Walking Around.” The philosophy behind this idea is that by walking around and interacting with your employees, you create a sense of trust, increased commitment and productivity—generally a stronger culture.

Of course for this approach to be successful, it takes more than just walking and talking. To generate great results, here are some things to keep in mind:

- When you engage with employees on an informal basis, be sure you are genuinely interested in their feedback and ideas. Since you are their “boss” people may think that your ideas are right or might be afraid to express their views. Adopt an approach that invites diverse opinions.
- Spend time with all employees, teams or units; not just a select few. Converse with different people, regardless of job title.
- Follow up on discussions and ideas when you say you would. Commit to following up on concerns.
- Finally, relax and enjoy the conversations. People will respond better if they sense you are both casual and interested.

LEVERAGING LEARNING FOR A COMPETITIVE EDGE

By *Connections to Growth*

Remaining competitive in your industry and market requires agility in the face of unforeseen opportunities or challenges. Among the best ways to do that is to make a strong, sustained commitment to cultivating a learning organization—a workforce that’s better informed, more capable of acting on opportunities, and better positioned to pursue individual and organization-wide growth. So how can you institutionalize—and benefit from—putting proactive education in play? The keys include:

- **Understanding the basic guidelines.** While you should frame training initiatives around larger business goals or strategies, it’s equally important to articulate to employees what’s in it for them. In terms of cost, investing in a learning organization represents a financial commitment, but technology has enabled such diverse learning opportunities that your company has access to extensive free and low-cost resources.
- **Creating a learning culture and collaboration.** Actively seek a workforce that’s motivated to learn, beginning with recruitment. Once you have people who exhibit enthusiasm for learning, be creative in looking for ways to reward high-performing learners. In addition, ensure that all employees understand the company’s approach to learning and the way its professional development system works—especially how it supports their professional development and overall growth.
- **Finding leaders through learning.** Learning initiatives can help your company identify future leaders—those who embrace continual learning by design and demonstrate a capacity for taking risks and learning from both success and failure. Strategies for their professional development should reflect not only current learning needs, but also needs that are likely to emerge as the organization grows.

While there’s no uniform definition of a learning organization, there are some common characteristics that you can adapt to your company’s business requirements and performance objectives. Above all, the executive team must actively encourage all employees to strengthen and share their knowledge and to seek opportunities to learn, coach, and mentor.

ABOVE ALL, THE EXECUTIVE TEAM MUST ACTIVELY ENCOURAGE ALL EMPLOYEES TO STRENGTHEN AND SHARE THEIR KNOWLEDGE AND TO SEEK OPPORTUNITIES TO LEARN, COACH, AND MENTOR. ”

THE LEARNING ORGANIZATION AND ROI

Investing in a learning organization does represent a financial commitment. According to the 2015 State of the Industry report published by the Association for Talent Development and sponsored by Capella University, organizations spent an average of \$1,229 per employee on learning in 2014, and that those employees devoted an average of 32.4 hours to learning. So where is the ROI?

- **Meeting objectives.** A learning organization can work to help any company accomplish goals for sales, cost, quality, customer satisfaction, and productivity. Making full use of that potential begins with defining a target—for example, increasing sales or reducing costs—and evaluating how learning can contribute to meeting those specific objectives.
- **Greater team and individual initiative.** Learners are proven to be more engaged and self-directed and see their roles in achieving the larger goals—and they have the ability to apply newfound skills directly to their work.
- **The ability to engage on several levels.** Learning employees have a greater ability to meet technical challenges, such as creating PowerPoint presentations, and adaptive challenges, which is the capability to truly engage with people around a set of ideas.

While there are up-front costs in building a learning organization, the dividends include engaged teams, the ability to better meet goals and objectives, and, most important, greater opportunity for long-term growth.

THE KEYS TO CREATING A LEARNING CULTURE

At the heart of any learning organization is a workforce that’s motivated to learn. To get there, you need to build the culture from the ground up. The keys include:



Recruiting natural learners. Make a practice of screening for that quality during the recruitment process. Using interview questions such as, “Tell me about a good example of you learning from your experience.” This will help you to identify candidates

who seek growth and development opportunities in addition to a paycheck.



Rewarding high-performing learners. Those rewards can include a mix of salary increases, performance bonuses, and formal recognition programs at the departmental and company-wide levels. It's a strategy that can be productive when you want to encourage professional development but can't offer promotions to every learner.



Making paths to opportunities clear. All employees should understand your approach to learning and the way your professional development system works. Individual development plans and systems enable conversations about the various opportunities that are available to employees to support their career development.

While you can put the culture in place, it's your job to actively encourage all employees to strengthen and share their knowledge and to seek opportunities to learn, coach, and mentor. Best learning practices for your company will depend on how employees interact, which educational approaches are most productive for them, and how their learning goals align with your business mission, priorities, and objectives, but the direction has to come from the top.

FIND YOUR LEARNING LEADERS

Learning initiatives can help you identify future leaders—those who embrace continual learning by design and demonstrate a capacity for taking risks and learning from both success and failure. In what ways can learning work to prepare your next-generation leaders?

- **Gearing it to the employee.** Learning isn't always directly aligned to immediate company goals. Instead, it can relate to preparing those future leaders for challenges they'll face only once they've moved up to a new position. This gives them a sense that the company is investing in them, which can in turn contribute to meeting goals for increased employee engagement or retention of top talent.
- **Do it on a "small scale."** Put future leaders in positions of ownership—such as heading a committee or project—that allow them to make and implement decisions and, ultimately, exhibit true leadership.
- **Delegate effectively.** Giving your team more opportunities to lead means that you can focus on your mission and the company's growth.

Strategies for professional development should reflect not only current learning needs, but also needs that are likely to emerge as the organization grows, which can help you best leverage your learners and future leaders.

FOUNDERS FIGHTING HUMAN NATURE: HOW TO BUILD THE RIGHT TEAM

By *Startup Grind*

The single most valuable asset of your company is the people. People build the product. People sell. People support. People serve. People are who investors back. So why do founders approach team building with the wrong perspective, and often harm their company's chance to succeed? From our experience and the experience of fellow founders, we learned some of the most common biases and how to approach them with a different mindset. Learn this now, and you'll save yourself learning it the hard way.



FOUNDERS HAVE TO MANAGE THEMSELVES FIRST

Founders, if you can't manage yourself, you can't manage and, more importantly, lead others. Managing oneself is multi-faceted for a founder. It's more than the operations of running a big company with lots of systems, processes, and procedures.

Rather, it's the ability for founders to manage their time, energy, and resources effectively for maximum return. Everything matters in a startup, but everything doesn't matter equally, right now. Founders gravitate to what they believe they are best at and what they enjoy the most. Some days this will align with what the business needs—but not on all days.

Founders must avoid falling into the comfort zone trap and work on the items that are currently the most important, not necessarily the most urgent or most enjoyable. Too many founders are procrastinators around the most important, hard things—yet go all in on the unimportant, easier things.



DON'T WAIT TO TEAM UP

Founders want to begin building a team as soon as they can for a myriad of reasons. Having a team improves the speed of everything, and that's especially important when there is a ton of work to do and comrades are a few.

So what does “as soon as they can” mean? It's not before your advisors, mentors, or close confidants have seen you prove you can manage yourself—and begin telling others about your business. The early team will reflect the perspective and habits of the founder. Thus, a high performing founder equates to a high performing team—and the opposite is true. Founders are ready to begin building their team when they can unequivocally say after a sustained period of time (at least 30 days, probably more like 60-90 days) they have the ability to work in a disciplined and focus manner against the most important things.



BE SELF-AWARE

Being able to manage yourself starts with being self-aware. Know why you think the way you do about everything? You should. Your ability to understand what you believe and why you do what you do is crucial to knowing how you react to people and situations. Founders who are self-aware act in a consistent manner that engenders confidence from the team, investors, partners, and vendors. If you find yourself in a situation where you aren't sure why you acted the way you did, step back and understand why. The self-reflection is worth the time. Put it off, and you might keep repeating the mistake.

Founders benefit greatly from quiet, reflective time to become more self-aware. Whether it is meditation, running, yoga, or some other form that disconnects you from the chaos, it is worth it. It is nearly impossible for most founders to be grinding away at the company to be self-aware without being able to disconnect from it periodically. This belies a lot of advice founders get that they must go fast. Pace and scale are critical, especially if you have taken investment. But the momentum needs to be moving in the right direction, and the most important obstacle to remove from your way is yourself. This is going to seem counterintuitive, but continually operating at full throttle actually does more harm than good.

Being self-aware is a powerful attribute. People will recognize it and value it—especially those you are asking to join you to build the company. Self-awareness is a talent and high-performer magnet. People want to follow a leader that is able to be both gritty yet introspective. People can sense when someone is self-aware and they believe it will create an environment of acceptance and empathy where everyone can thrive. Taking this a step further, it only makes sense, then, to hire people who are also self-aware. Founders should ask questions and take the time to get to know a candidate's level of self-awareness.



BE CLEAR AND PURPOSE-DRIVEN: THE WHY DRIVES THE WHO

Founders, there are a lot of talented people who will be happy to receive a paycheck from you. Let them work somewhere else unless they can also communicate and demonstrate they understand and are passionate about what the company is doing.

Skill matters, but passion matters more—as it's the latter that will keep them learning and growing to suit the needs of the company. The two combined, skill and passion, are a wickedly powerful force, and the mark of great founders. Lots of skilled people won't care about what you're doing, but if one the primary reasons isn't because they love what you are doing and why you are doing it—keep looking. Founders, have the patience to wait for the people that are highly skilled and who have an appropriate level of passion. It's worth it.

A word of caution around passion from candidates though: some candidates will want to deflect from discussing their capabilities and skills and will only want to talk about how great they think the company is, you are, and how big the company is going to be. This won't be a good fit: you might later discover their false passion was a cover for a lack of skill. Founders can get a sense of someone's level of passion and skill by weaving in and out of both topics during discussions. Someone who is truly skilled and interested in what you are doing will be able to navigate a multi-faceted discussion effectively, whereas someone who isn't will struggle.



BEWARE OF STARTUP FIRST-TIMERS

People that haven't worked in a start-up don't know what it is like. They can't, and they shouldn't. Founders, you should consider this when building your team. Especially with key team members.

Most people are not wired for the chaos and fluidity of working in a startup. Why? Because people are normal. They want a normal work week, they want to be able to take time off on some regular basis. You have to be a little odd (okay, more than a little) to want to willingly and knowingly subject yourself to the torment of working in a startup. If someone hasn't experienced being part of a startup team, they don't know what it is going to be like. Founders can tell them. They can read a bunch of posts. But until you have done it and lived it, you

don't know.

Founders, if you build a team full of startup newbies you will likely have a lot of turnover, and fast. To the greatest extent possible, founders should build a team of people who have built other companies. This will give the founder the best chance of having a team that has both delivered and knows the context in which they will be delivering.



IT'S NOT A FOREVER THING

Founders, it is okay to hire someone that aligns well with what you need now and will for the next year—or 2 or 3—but who isn't going to be part of the team long-term. Most assuredly, people who are considering joining the team aren't thinking about whether the company is their forever place. If it works out that way—great. For right now, people want to feel good about what they are doing, who they are doing it with, and if they are getting fairly compensated to do it. Founders, although you want your team to stay forever, the reality it is good for people to move on once the mutual value has been consumed.



USE TEAM BUILDING AS VALIDATION

The ability to attract and retain a high performing team is a key role for a founder—just as important as selling and raising money. A founder's ability to build a superstar team is a direct reflection of a founder's ability to sell themselves and the company.

If a founder struggles to build a team, the founder is probably ineffective at selling the mission and value of the company. Just as with customers and investors, people need to be convinced to join the team. Founders need to manage a recruiting pipeline just as they do for customers and investors.

A fancy, expensive applicant tracking system isn't needed early on, but using a CRM to manage the process and communication will make a big difference in managing potential team member relationships effectively. Using a CRM to manage the recruitment relationships will also provide founders with important metrics about the progression and timespan of recruiting conversations, and ultimately wins.

Founders who are not managing the recruiting process effectively and who are not getting high performing people to join the team, need to rethink and rework the process and their approach. Getting the right people to join the team is a critical validation for the founder and company. It needs to be treated and managed as such.



OPERATIONS

7 TIPS FOR IMPROVING YOUR BUSINESS OPERATIONS

By Anita Campbell

It's all too easy in small businesses to fritter away our profits through labor-intensive activities and manual processes that eat up our limited staff resources.

Here are seven ways to improve operations in your business, today, using technology—ways that don't cost a fortune and can pay off big:

01 MAKE YOUR WEBSITE CARRY ITS WATER

A simple “brochure” website with a few pages of information is a fine starting place for a Web presence. Just don't let it stop there. A good website can help generate revenue cost-effectively, 24/7. Make sure your website “works” for your business by incorporating these four things:

- At least one call to action.
- Lead generation capture of some sort (even a newsletter subscription box is a good start).
- A knowledge base to keep customers happy, with self-serve support in addition to phone and e-mail support.
- The ability to conduct transactions, such as ordering products or services or setting up appointments.

02 GET A GOOD E-MAIL MARKETING SOFTWARE SYSTEM IN PLACE, TO SELL MORE TO EXISTING CUSTOMERS

It's expensive to keep going out and finding new customers as the main growth strategy. The more profitable deal for most companies is to retain your existing customers and sell more to them. E-mail marketing software can help with that strategy. Today it can do much more than simply spit out newsletters every month.

Segment customers according to interests, and send relevant follow-up communications. Analyze what your customers truly are interested in; good e-mail marketing software creates a valuable feedback loop.

Dollar for dollar, e-mail marketing is one of the most cost-effective ways to market and maintain customer satisfaction.

03 USE SOFTWARE TO ENCOURAGE CUSTOMER REVIEWS AND TESTIMONIALS

As more and more consumers and business customers go online to research purchases, reviews become crucial to your bottom line. Don't leave reviews to chance. Adopt customer feedback survey software, or review software such as GetFiveStars, to ask customers about their experiences and encourage them to leave reviews and testimonials if they are happy with your products or services.

04 GET A PROJECT MANAGEMENT TOOL IN PLACE

When a business is very small, e-mail and chat windows work fine. But as you grow, you will quickly crumble under the weight of unwieldy inboxes and critical information buried in multiple places. Organizing your team collaboration becomes essential if you want your business to scale and get larger.

Don't wait until chaos rules and a costly mistake happens through disorganization. Asana offers a free level that is a good no-risk place to start. Get this in place early and insist your team use it, until it becomes second nature.

05 IMPROVE YOUR LEAD COLLECTION AND FOLLOW-UP, THROUGH CRM SOFTWARE

A CRM system allows you to keep track of leads and prospects, and organize your sales and marketing efforts better than spreadsheets, e-mails, and phone logs. Small businesses still don't use CRM to a wide degree, in part because it takes some effort to implement CRM effectively. But the payback can be huge, in terms of streamlining your marketing and sales and getting better ROI for those efforts.

06 USE A CENTRAL “LOCAL LISTING” UPDATE TOOL

If you run a local business, there are numerous places online where your address, phone number, hours of operation, and

other data appear. This information can easily get outdated, or you can miss places where your business should be listed. A tool like Moz Local can help you update your information in one place and have correct information distributed across the Web—saving you time and headaches.

07 INTEGRATE DATA, AND USE AN EXECUTIVE DASHBOARD

Hopefully you are already using Google Analytics for analyzing your website traffic. Perhaps you also use some analytics from social media platforms, such as Facebook. You probably also have some financial information from your accounting software that you review periodically.

One thing that happens as you grow and use more tools, is that you have more data that you've collected. Soon this data itself can become overwhelming. Two things make the difference between being buried under a sea of detail, and lassoing it into useful business intelligence:

1. Integrate data from various tools and software, so that you can connect the dots between disparate pieces of data. A tool like Zapier makes integrations easy, even for non-technical people.
2. Use an executive dashboard to see key data and make sense of it. A tool like Cyfe can give you insights at a glance. A dashboard doesn't take the place of in-depth reports and analyses, but it does help you spot key trends and issues early.

Perhaps you're already taking these seven steps. If not, pick one this month to implement or improve upon.

OUTSOURCING: THE KEY TO EFFICIENCY

By Anita Campbell

Are you one of the many small business owners who feel like it's up to you to take care of every inch of your business, from day-to-day activities to bigger strategic initiatives?

My business used to be run like that. One part of you realizes cash flow is king, and so you watch every penny. Beyond the expense, there's another issue top of mind: your business is your baby. You care. You want to see it be a success. So you immerse yourself—in everything.

Unfortunately, that's often to your own detriment. Trying to do it all means you have less time to focus on where you can have the most impact, like the direction your business is headed in and growing sales. As my business grew, I knew something had to give. Gradually over the years, I've come to realize that there are certain areas we are far better off outsourcing, and which are easiest to outsource. Here are my top three recommendations for what to outsource as soon as possible:



DESIGN

Disregard this if you design for a living. But for the rest of us, designing a logo, small graphic, display ad, or website simply doesn't come naturally. And even if we do struggle and manage to accomplish a do-it-yourself design, we'll probably be disappointed with the results. And we'll spend far more hours on our amateur efforts than a pro would.

Don't assume that hiring a freelance designer is out of your budget. There are a surprising number of affordable options these days. Here are some that have worked for us:

- Hire a college student who's affordable and eager to build his portfolio. We've done this for special images needed to accompany articles. A design student can take a stock image and "remix" it for something unique.
- Hire a freelancer from a public marketplace. Crowdsourcing design sites like 99Designs.com can bring you multiple design options to choose from, for one price. Or try Freelancer.com. Fiverr.com is another option. Many design gigs cost more than the five dollars the site advertises, due to add-ons. But even the \$20 to \$40 it might cost for a simple, small graphic is well worth it. Imagine how many hours you'd have to spend on something a professional can do in an hour or a few hours.
- Try an online design service. DesignPax.com is a resource for designing banner ads, small icons, and other purposes. It's a self-serve website service. For under \$100 you can get a nice package of professional banner advertisements created in a few days.
- Negotiate with a designer for bulk work, such as your logo, website, and brochures.

The online world is far more visual today. Design isn't an area you can afford to skimp on, so let the results guide what you spend. Otherwise, going with the lowest price option may result in shoddy work.



ACCOUNTING AND TAXES

In the beginning, your finances and taxes are simple, and you may be able to handle your own accounting for a while. But as your business grows, you will add employees and increase your clients and customers. Your finances start to get more complex. You have to ask yourself: do you want to be the bookkeeper or the CEO?

Sloppy procedures and record-keeping for accounting, accounts receivable, and taxes can cost real dollars in tax penalties, losses due to poor invoicing and collection, and inability to budget cash flow properly.

You may not need to hire a full-time accountant or bookkeeper. At the very least, hire a professional to help:

- Set up your accounting software for your business. This includes setting up proper line items to place expenses and income items in. This is essential for calculating your profit margins, keeping records for tax purposes, and running proper P&Ls and budgets.
- File your taxes every year. As a business owner, even a sole proprietor, your taxes gradually become more complex. In addition to your personal return, at a minimum you'll also have a Schedule C to file. On top of that, you must make quarterly estimated tax payments, and send out W2s and 1099s at year end. Having good help lets you take advantage of lawful tax savings and keeps you from incurring costly penalties.
- Manage payroll. Payroll can be complex, and as you grow it is easy to outsource to a professional service. If your employees truly are the lifeblood of your business, you don't want to mess this up.

One final thought: set up as many automated electronic payments and electronic invoices as possible. With most accounting software packages you can download transactions from credit card and bank accounts, avoiding keying in transactions manually. This saves time; it's like "outsourcing" the manual entry and check-writing tasks via automation.



MARKETING

I know what you're thinking. You believe that with social media, email marketing software, pay-per-click advertising, and other options, this is something you can do in-house. Yes and no.

Remember that marketing done well drives sales. Many small business owners attempt to handle their own marketing, only to be disappointed with results. The truth is: if you don't have time to manage it consistently (read: pretty much daily), at some point, your sales will plateau.

Marketing today is much more complex than ever before. You also have to be part geek, in order to learn and effectively use many marketing tools. Do you have the time or inclination to do that? Instead:

- Work with an agency that can provide you marketing services for a monthly fee. For cost effectiveness, go with small agencies, especially those just getting started. They will be motivated to do the best possible job in order to build up clients who will give them good references.
- Outsource distinct activities that are time consuming. For example, it is relatively easy to hire a writer to handle your blog content. It's also easy to outsource creation of your customer newsletter. And you can easily hire talent to write website copy.
- Hire a virtual assistant (VA) to help with updating social media accounts. There are VAs who specialize in this. You may still want internal staff involved, but some of the more repetitive activities are easy to outsource.
- Outsource activities that require extensive expertise. One example is managing pay-per-click advertising campaigns. There is a lot to know in this area to do advertising well, and this activity is easy to carve out. Ask yourself if you can really afford to spend the time yourself or train an expert internally, or whether it's really cheaper and more effective to outsource that activity because of the learning curve.

Once you outsource these (and other) tasks, you'll free yourself up to focus on running your business successfully. You'll wonder why you didn't do it sooner.



OPERATING ON A SHOESTRING—SET UP YOUR BUSINESS ON A LIMITED BUDGET

By Comcast Business

With the ubiquity of Internet and the rise of cloud computing and mobility solutions, not to mention the emergence of crowdfunding and online lending—and the popularity of “business” reality shows—it seems easier than ever to start a business. Yet despite the ease of which you can get a business up and running, it still requires significant investment on the part of the aspiring small business owner or entrepreneur to get things going. Here are some tried-and-true methods to keep costs down.

Incorporate—Separate your financial and legal liabilities as a business from your personal assets to protect yourself in the short and long term. You can form a limited liability corporation (LLC) for less than \$100 through the Internet without legal assistance in most states.

Work from home—With a computer, a cell phone and a dream, you can work just about anywhere. By locating your business in your home, you avoid having to pay for an office or retail site and can seek out applicable tax benefits. If you’re expecting traffic to your residence, check with the zoning office of your city or town to find out if there are any restrictions against running a business from a residence.

Use cloud solutions—Unlike on-premise software, cloud solutions don’t require you to invest in hardware to run the applications and they don’t require you to maintain and upgrade them (the vendor takes care of that automatically). There are numerous finance, planning, sales, marketing and collaboration tools available as a service today that help you to automate planning and management of your business, and you only have to pay for what you use. You can even get cloud-based voice services instead of using a traditional voice service.

DIY website—A website is a critical component of any business. Whether you sell through the website or it’s simply meant to provide information, you’ll need a professional-looking online presence that gives prospective customers confidence in the legitimacy of your business. There are numerous website design templates and (often free) software programs available to get you started so you don’t need to hire a website designer.

Leverage social media—Like a website, it’s critical that you establish a social media presence to demonstrate legitimacy to your prospective customers. Social media is also an excellent, inexpensive way to attract, nurture and inform customers of new offerings and services, and to promote discounts and incentives to drive sales.

Trade in-kind services—Bartering is the exchange of goods and services, rather than cash, among businesses. For example, if you’re a caterer and you have a connection who’s an accountant, you may be able to save money by trading catering services in exchange for tax advice and preparation.

Train yourself—Thanks to the Internet, you can learn almost everything there is to know about starting and running a business without leaving your house. A quick Google search will point you to numerous articles on how to finance, market, sell and run your business from experts around the world. You can even take free and low-cost online business courses at sites like Coursera or Open College.

These are just some of the ways you can cut costs when starting your business. By eliminating expenses up front, you’ll have more cash to invest in strategic initiatives to grow your business.

SIX TECH (AND ONE NON-TECH) ESSENTIALS TO IMPROVE OPERATIONS

By Robert Irvine

No matter what kind of business you are running, technology can make a big impact on operational efficiency—and the overall success of your company. I’ve worked with many struggling businesses and have seen first-hand how smart deployment of technology can improve operations.



BEHIND-THE-SCENES TECHNOLOGY

In the restaurant business, we call this the back of the house; other companies call it back-office operations. In all cases, what happens behind the scenes is critical for enabling your customer-facing operations (front of the house) to shine.

1. Accounting Systems

Ultimately, the goal of any business is to make money, so finance and accounting are important. For many business owners, this is not the part of the experience that gets them excited, so having the right systems in place is critical. It's not just about issuing invoices and processing payments. You need to understand your costs, and you need a system that will ensure that numbers are kept up to date.

2. Technology to Support Your Core Operations

What exactly this is will depend on your specific business, but it could include inventory control, employee scheduling and point-of-sale systems, to name just a few. The point is that you want to make those core operations as efficient as possible. Not only will it help to keep down costs, it will also help reduce mistakes that could affect customer service and perception.

CUSTOMER-FACING TECHNOLOGY

Of course, you also want to take advantage of technology to help your outward-facing operations as well.

3. Marketing and Sales

There are a number of ways to support overall promotion of your business: your website, email marketing, social selling, etc. But technology can also help you capture customers and even revenue. Online booking makes it easy for customers to schedule appointments or service. Online payment enables customers to easily buy from you.

4. Customer Service

Enabling customers to interact with you easily and effectively can go a long way to keeping them satisfied. Technology can help you support your customers to get their feedback and to address and fix any problems they may have.

**TECHNOLOGY IS
ONLY AS GOOD AS
THE PEOPLE WHO
ARE USING IT. ”**

TECHNOLOGY ENABLERS

Technology isn't just about specific applications. There are a number of technology enablers that allow you to get the most from those applications and that can improve the way you communicate, collaborate, and even innovate.

5. The Cloud

With the help of the cloud, owners can manage their business from wherever they are. They can look at sales, schedules, or operational concerns without having to be physically in the office. Cloud-based applications have additional benefits as well: you don't need to purchase and provision hardware to run the application, you don't need to maintain and upgrade the systems on an ongoing basis, and you typically only need to pay for what you use.

6. Connectivity

Having a reliable, scalable data connection is fundamental to running a successful business today. Technology has raised the bar and companies need to take advantage of the benefits that technology delivers—their competitors surely will—and that requires having the necessary connectivity.

NON-TECH ENABLER

7. Training

Technology is only as good as the people who are using it. Many systems are under-utilized simply because users aren't taking advantage of the full scope of capabilities. Invest in technology training so that you and your employees are getting the most from technology—and your business is operating at peak potential.



TECHNOLOGY

THE POWER OF TRANSFORMATIVE TECHNOLOGY

By *Connections to Growth*

The fundamental challenges confronting small business owners don't change. Building and sustaining customer relationships, improving operating efficiencies, maximizing employee productivity, marketing successfully in a competitive environment, and finding time to manage operations and growth are entrepreneurial evergreens, as familiar a century ago as they are today. But technological advances have revolutionized the way companies address these challenges. And the solutions that these technologies make possible are no longer exclusively available to large corporations. Small business owners now have access to these solutions and their power to transform not only the workplace, but their companies' competitive position in the marketplace.

But making technology a catalyst for change takes time. The process requires an investment of time, thought, and planning to ensure that your technology roadmap reflects and supports your business mission and objectives. Three keys that can make it work successfully?

- It's essential to identify technologies that are appropriate to your current needs;
- Find solutions that can scale as your small business evolves, introduces new products or services, or expands into new industries or geographic regions; and
- Take into account interoperability issues in making your technology—and business—all work seamlessly.

By planning for both immediate and long-term technology network needs, your employees can conduct business efficiently and your customers can experience seamless online interactions with your company.

SMALL BUSINESS OWNERS NOW HAVE ACCESS TO THESE SOLUTIONS AND THEIR POWER TO TRANSFORM NOT ONLY THE WORKPLACE, BUT THEIR COMPANIES' COMPETITIVE POSITION IN THE MARKETPLACE. ”

TO SPARK TRANSFORMATION, TARGET YOUR PAIN POINTS

Getting the greatest return on your technology begins with learning what's not working. It requires looking at the operation from a perspective you may not have before. You're looking with a more critical eye and asking:

- Where are outdated manual processes that consume needless time and energy?
- Where are we spending time and seeing either fewer, or no results?
- Where are things simply not getting done?

Getting a wide range of input from the CEO, managers, and employees in the trenches helps identify opportunities to introduce technologically-driven efficiencies and correct disconnects in internal communications. Employees' suggestions are valuable because they have a different perspective on customers' and vendors' perceptions, and the company needs to take each of those points of view into account when planning a technology solution.

CREATING YOUR TECHNOLOGY CULTURE

Julie Goldman, founder and CEO of The Original Runner Company, agrees that a collaborative approach helps small business owners to identify their technology priorities. "I don't know what's going to make someone else's job easier if I'm not doing their job," she says. "The idea that other people can experience something in your company that you don't see in the same way encourages you to stay on top of your business and continually grow your technology, so that it works for your company." This approach to implementing solutions also helps to create a positive technology culture within the company. It makes sense to:

- Sit down as a collective group, talk about what everybody wants, settle on what is actually going to happen, determine the requirements for the system you need, and then find systems and demos that fit those requirements;
- Encourage employees to commit to the technology implementation and feel a sense of shared responsibility for its success; and
- Empower employees by shifting their focus from completing transactional tasks to playing a more significant role in the company's growth.

The cultural component of technology implementation also involves raising awareness of security concerns, including the need for staffers to lock their computers when they're away from their desks and for the company to reset passwords when an employee resigns.

PERFORMANCE METRICS AND BENCHMARKING

By establishing clear goals for your technology transformation, you also create a framework for evaluating the impact of the solutions you adopt. You may be surprised to learn how often those results are expressed in impressive dollar amounts.

Getting this done means developing metrics to monitor your technology's performance. Putting the right technology metrics in place can help you:

- Discover where you've been under-invoicing, overpaying vendors, or haven't been tracking discounts included in vendor contracts;
- Uncover losses incurred due to lax oversight of inventory; and
- Determine emerging needs and target future investments.

"An effectively implemented inventory system will save a distribution or manufacturing owner tens, or sometimes hundreds of thousands of dollars a year in losses," says Goldman.

Take, for example, inventory metrics. "One of the things we're looking at right now is an inventory barcoding system that would work directly with our sales program, so that we can see what we're selling versus what's going out the door," she says. "We always are looking at those numbers. Inventory is critical to understanding how the sales numbers work, how much is coming in, and how much is going out. That's one of the areas I'm trying to drill down into more, to make sure we're as efficient as possible and that I'm not letting inventory sit and not sell."

If your technology isn't delivering that level of performance, you're leaving some of your company's productivity and profitability potential untapped.



HOW DO YOU FIND THE BEST HIGH-SPEED INTERNET PROVIDER?

By Ed Lieber

Today, there are aspects of your business you can't afford to fool around with.

You can—and should—experiment with a new advertising or marketing strategy, for example. You can tweak your company's culture in order to create an enjoyable work atmosphere and provide work-life balance for yourself and your employees. But one area you must address with cold calculation is finding the right high-speed Internet provider. Today, a slow Internet connection or wholesale interruption of service will have a direct impact on your bottom line.

So consider, for a moment, the breadth of your company's online needs and the wide ranging tasks you and your employees routinely perform on the Internet. The list may include data-heavy functions such as video conferencing, accessing cloud-based apps, streaming videos or downloading large files. Each of those high-demand activities taxes your bandwidth.

It is said that you need 5.0 megabits per second just to stream a single HD video. So if multiple users on your network are streaming videos, uploading large files and performing high-demand tasks concurrently, their need multiplies. If you have limited bandwidth, say a 20 megabit per second (Mbps) speed, you can see how quickly a few heavy demands can slow everything and everyone down.

Make no mistake, you need to find the best high-speed service available. Below are several options to explore.

CABLE

This option is considered a cost-effective high-speed solution for small businesses as cable connections can run from 150 Mbps to 500 Mbps or higher generally. The cable company will connect your office via coaxial cables or a pairing of coaxial cables and fiber-optic cables (the latter is preferable).

FIBER OPTICS

If you can spend more for your high-speed Internet access, this is one of the swiftest Internet connections you can opt for. Fiber optic transmission is based on the speed of photons, which travel only 31 percent slower than the speed of light. Fiber optics can deliver Internet speeds of up to 1 Gbps. Furthermore, weather won't interfere with your service (like it does with connections using copper). The drawback is that availability is limited due to the specially designed equipment required, including mirrored tubes.

FIXED WIRELESS

With fixed wireless, Internet service is provided through a radio signal from a tower. Wireless Internet can reach speeds of up to 40 Mbps. However, speed can decrease based on the environment where you're located. If there are lots of trees and buildings between your office and the tower, this may interfere and, at times, disrupt service.

DSL

With a DSL (digital subscriber line) connection, transmission of data varies from hundreds of kilobits per second to megabits. While it is certainly faster than near-extinct dial-up service (which uses your phone line to "dial up" the Internet), DSL is considered slow for today's needs and this type of Internet service can also have limitations. The farther you are from the provider's central office (CO), the slower your speed will be. And because access is delivered by your business' phone line, should the line be damaged or interrupted you'll lose your Internet connection.

CELLULAR 3G AND 4G NETWORKS

Most wireless devices now have built-in 3G and 4G access chips. This technology uses a cellular connection to access the Internet. As with WiFi, 3G and 4G technologies are great for mobile use but this type of service can be expensive for home Internet use. When it comes to small business use, this may be an impractical choice because phone companies charge based on per-gigabyte use of data and your service will cease once your monthly allotment is used.

SATELLITE

With this type of system, your Internet signal will bounce off satellites to arrive to you. However, this system doesn't require that cables or wireless towers be located within your proximity. It's important to keep in mind, however, that satellite service can be slow compared to other high-speed Internet connections. Satellite speeds tend to range from 3 Mbps to 25 Mbps, much slower than, say, cable. But if you're based in a rural region, this may be the only service available to you.

QUESTIONS TO ASK YOURSELF

There are many considerations to keep in mind when choosing a provider and a package that will equip your business with the high-speed Internet service it requires.



What's available in my area?

In some places, especially remote areas, your options may be limited and you may have to choose from a limited assortment of providers, based on those available in your community. Finding out what your options are is the first step.



Have you done your research?

It's wise to do a bit of research on the level of customer service each provider offers. You want to make sure that when you find yourself in a pinch, your provider is going to have staff available to you at the hours you need it. Do some research and read customer reviews to get a feel for the level of service available from each provider.



What business service plans are available?

Pricing options are generally based on variables such as speed levels, the number of users and devices, as well as how you intend to use the Internet on a daily basis. If your business is extensively involved with heavy online file sharing or if your company regularly transmits large files to the cloud, you'll want to ensure you have adequate speed.



Are there data caps?

Be on the lookout for any plan limits on the amount of data you can transmit. If you don't gauge this right, your service may cease once you reach the data cap, or you may be charged overage fees.



Do you need any special services or options?

Check into additional services, especially services you may not require now but could possibly need at some point in the future. Realistically assess your business's growth trajectory. If possible, choose a provider capable of offering a flexible service that can grow in tandem with your business, seamlessly allowing you to upgrade and add services as your business needs them. If you're an entrepreneur working from home, consider a business plan. In some cases, the ability to run a server and have a static IP address will require opting for business service over a residential connection.

? Have you considered installation options and costs?

You need to ensure that installation is done correctly and some providers offer full-scale networking options that will handle everything for you. This may be a viable option if the alternative is having to hire someone to manage your network.

? Have you looked at bundling options and overall price?

Bundled deals save you money. Whether you choose to outsource your network or use additional services such as a business phone system, you should keep an eye out for money-saving bundled packages. Keep in mind that you're better off using the smallest number of providers possible because eventually you may need to contact them for assistance with some sort of issue.

? What about security?

Premium security is essential when choosing a provider. You want one capable of delivering service that includes anti-spam, anti-virus, anti-spyware and anti-malware protection so ask what's covered. For example, are your mobile connections protected? One other key issue is backup protection in case of a system crash. If you are still creating hard copies of files, or saving material on external hard drives, it's time to consider cloud-based storage.

? What extras and limitations are there?

Do you need port access? If you intend on having a business server hosted in your office, be sure port access is freely available. Some providers limit access to certain ports required by software you may need to access. For example, a browser uses port 80 for downloading Web pages, and email clients such as Outlook use port 25 for sending emails and 110 to receive emails. If you have a special piece of software that uses a random port, like 2598, you will need to ensure that this port is not blocked or you will not be able to use that software. Some ISPs have additional software applications available, sometimes through third parties at a special rate, and this might even include Web conferencing apps or cloud document and file storage.

? What information should be used to best determine the right high-speed Internet provider for you or your business?

With factors such as your location determining which ISPs are available to you, you are limited to some extent. The best way to find the right ISP is to consult with one to calculate your needs, most importantly how much bandwidth you need. To determine this you need to analyze factors such as how many employees or concurrent users will need to tap into the Internet, which devices they'll use, and how many different ways your employees will need to access the Internet. You may want to consider the pros and cons of outsourcing your IT network rather than go through the time and effort of doing this yourself. There is the bigger picture to consider as well. If you have clients you visit—or who visit you—you need to be mindful of the impression you'll make if you skimp on an ISP. For instance, you don't want to be caught unable to access some data you stored on the cloud while a client is sitting beside you, right? You also need to consider your expectations regarding staff productivity. A slow Internet connection will cost you money. Every minute an employee has to sit and wait on a Web-based application to load costs you money. You are paying them to wait—and you are falling behind in terms of whatever task they are waiting to perform. Productive workers are efficient workers and top performing employees want to accomplish as much as they can. When the tools they work with on a daily basis perform as needed, you and your business benefit. Increased production equals increased profits.

FINDING THE RIGHT HIGH-SPEED INTERNET SERVICE PROVIDER IS ONE OF THE MOST IMPORTANT DECISIONS A BUSINESS OWNER WILL MAKE. ”

You need an Internet connection that doesn't just handle your needs, but far exceeds them. One school of thought holds that you should have at least twice as much bandwidth as you require on average. The goal is to make certain you can handle full capacity, as well as those occasional spikes in usage.

Finding the right high-speed Internet service provider is one of the most important decisions a business owner will make. If you choose the wrong connection or decide to go with the less-expensive option, it could cost you a lot more in the long run. Follow these guidelines to ensure you have all the bandwidth you need—and you'll likely discover your decision will pay dividends as well.

THE IDEAL VOICE ENVIRONMENT: COMBINING RELIABILITY AND CAPABILITY

By Howard Baldwin

The term “smartphone” is not a misnomer; users know they are more feature-rich than ever. But do they do everything users want? Or

do they make users feel somewhat less than smart? The problem is not with the phones in front of them but with the systems in the back office. The good news is, enterprises can make the back end as smart as the front end.

When IDG Research Services surveyed IT decision makers in a variety of industries on what constituted an ideal voice environment, the results revealed that they're smart enough to know what's possible. Almost half—48 percent—cited their desire for lots of capabilities to meet disparate needs, whether call-forwarding, three-way calling, or even simple voice mail; 46 percent wanted better integration with enterprise applications. And 43 percent asked for easier deployment of voice capabilities.

The upshot? Intelligent desktop technology is easy to use, but the power isn't aligned with the back-end systems users can access from their desks. That's a problem, given high levels of employee mobility and their reliance on their mobile phones for communication and connectivity.

Not surprisingly, users want new voice capabilities, but they're not interested in giving up the fundamentals. In the same survey, some 41 percent reported that they wanted a "blended solution," one that provides traditional voice reliability, but also state-of-the-art functionality.

That may sound like a tall order for IT, but it needn't be. Sometimes when companies push the envelope on technology, it's hard to have the right skills and resources on hand. As with other cloud-based applications, enterprises can quickly and economically take advantage of voice-application innovation through services—without waiting to find the right talent in a competitive market.

The key is to find a service provider who understands the demands of this new world, how to apply digital transformation to voice systems, whether through cloud-based systems, new kinds of digital trunk capabilities, or other hosting options. The ideal voice environment is easier to deploy than ever before.

5 WAYS TO REAP WI-FI REWARDS

By John Hoffman



Tough challenges remain for decision makers who want to exploit the benefits of Wi-Fi without seeing their companies simultaneously exploited by cyber thieves. This dilemma is reflected in concerns executives have about choosing the right technology to help them create capable—yet secure—wireless environments.

In a recent UBM Tech study of over 200 business decision makers, half of respondents acknowledge that selecting the right authentication and security solution is a challenge. They also want to ensure that any solution they put in place will handle growing numbers of mobile users, while keeping employees productive and customers happy with their experience.

How can decision makers address all of these requirements? At a minimum, a successful Wi-Fi strategy for guests and employees should focus on five key steps.

1. Clearly outline business opportunities and the capabilities needed to achieve them.

Look for solutions that make it easy to create splash pages, push out promotional messages and offers as guests sign on, and help customers connect to social media sites for support when making buying decisions.

Many of these capabilities are being provided in retail-oriented solutions available to vendors of enterprise-class access points and business Wi-Fi services, says Mike Fratto, principal analyst with Current Analysis. "Look for vendors that will let you conduct a 30- to 90-day trial of the solutions," he says. "Turn it on, try it out on a small subset of users and see what kind of experience you have."

2. Adopt the latest security best practices and tools.

Follow the lead of security-conscious banks that install dedicated T1 lines and broadband connections for their private networks.

This setup helps ensure that hackers can't use the public infrastructure as an opening to company data and applications. "If you don't have strong isolation between your internal network and your public network, you're asking for problems," Fratto warns. "Without that separation, any opening becomes an avenue of attack." Separate networks may also reduce management tasks because administrators won't have to work at isolating internal and external traffic over the same network and setting different security levels on Service Set Identifiers (SSIDs), he adds.

In addition, look for Wi-Fi management solutions that offer controls for authenticating users and limiting when and how long guests can access the network. The controls should also let administrators quickly impose filters for blocking visits to illicit sites and those with a history of security problems. Enterprise-class access points or cloud services are two options for performing content filtering.

3. Don't sacrifice productivity in the quest for security.

Choose management systems that can be run centrally, so the IT staff can universally apply controls. Not only will this help reduce network-management overhead even as the number of access points grows, but it will ensure that companies apply business initiatives and security policies consistently and without the gaps that make some locations especially vulnerable to breaches. Consider cloud-based solutions for centralized management, particularly if the business runs multiple physical locations. In addition, look for tools that let administrators create groups with common configuration and usage policies to further ease management for geographically diverse organizations.

4. Use sophisticated data capture and analytics applications to capitalize on the wealth of consumer information available from guest networks.

When shoppers download store apps, accept an emailed promotional offer, or opt-in to location-aware services using their mobile devices, companies gain insights into buying patterns and traffic patterns in physical locations. This data is valuable for choosing and managing inventory and designing stores for the highest impact on sales. Companies also understand more clearly what promotional messaging will resonate best with their most valuable customers and can adjust campaigns accordingly.

5. Evaluate the application-integration capabilities of Wi-Fi applications and services.

The best solutions offer built-in connectors to databases, inventory systems and other back-end applications. These hooks can help stores easily merge customer data captured from physical loyalty cards and mobile applications, for example, to give companies a complete view of customers who may use both at different times.

A COMPETITIVE LEAP FORWARD

Many of the companies represented in the UBM Tech survey are at an inflection point with their Wi-Fi services. Their leaders clearly understand the business potential of wireless networks, and they have a foundation in place to support both consumers and employees. With the right strategy and technologies, these firms can make a competitive leap forward and turn Wi-Fi into a driving force for both enhanced customer experience and profit-boosting productivity.

7 WAYS CLOUD COMPUTING MAKES YOU BETTER AT YOUR JOB

By Tom Coombe

Cloud computing is changing the way people do business. A study earlier this year by Tata Communications found that most companies will have 58 percent of the data stored on the cloud within the next 10 years. The same study found that 69 percent of respondents said that using the cloud increased their productivity.

A company that has rapid access to data is one that can react quickly to changes and new opportunities. By giving the business teams access to data fast, they can adjust business strategies and approaches. If it takes days, weeks or months to provide them access to data, the opportunities could be lost.

Here are a few ways cloud computing will help you and your team perform better.



IMPROVED DATA MANAGEMENT

Using cloud computing lets companies have a better handle on what's known as "big data." Big data refers to very large amounts of data in a business that, if analyzed, could reveal patterns, trends and insights to improve the business.

With traditional storage methods, it was difficult for companies to analyze their databases, requiring well-trained specialists. The larger the company, the longer it would take. With the cloud, you have the tools you need to sort through data quickly and smoothly.

The cloud makes it possible to move data between databases more quickly and easily. It prevents data being siloed and unavailable to be associated with data from other databases or applications. Breaking through those silos and getting at all data and associating it with other data, gives a more complete analysis and picture. And often the non-technical staff can use simple exporting tools, without having to request it from the IT department. By empowering others, you are the hero.

Although you'll spend on hosting, you'll save on maintenance and repair costs, as well as on storage and server costs.



CONNECT FROM LITERALLY ANYWHERE

Companies that invest in collaborative technologies can see their productivity increase by leaps and bounds. According to a recent survey by the firm of Frost & Sullivan, such investments can lead to as much as a 400 percent jump in productivity.

Cloud computing lets your employees access the files and documents they need no matter where they are. Do they need to show a client a sample of a new website from the client's office? Pull it off the cloud. Are you traveling? Access your files from the cloud from the plane. As long as there's an Internet connection, there's no problem. With many cloud filing systems you can also choose to keep a copy of documents locally on computers, tablets or mobile devices, for offline work.

By accessing files from one location, you streamline your communication and collaborative processes.



ELIMINATE TONS OF IT PROBLEMS

By using cloud computing, you're giving yourself the chance to outsource more IT work. You'll free yourself of the burden of having to maintain an in-house IT program, with the cloud service provider assuming all of your risks, taking care of updates, security and maintenance, saving time and thus increasing productivity elsewhere.

And although it might seem like keeping your IT in-house is a safer solution, the loss of control comes with the knowledge that an outside firm could look after your data more securely.



DISASTER STRIKES? NO BIGGIE.

Disasters happen. Your building catches fire. The local river floods. A major snowstorm kills the power in your community for a week straight. Someone hits "drive" when they meant to go into reverse and crashes into your office.

Losing data in that kind of situation can be a massive setback for your business. Using cloud storage can help you avoid this kind of scenario altogether. It's an even more secure data back-up, with the cloud storing a cloned version of all your data in case something goes wrong at the office.



WFH: DECREASE STRESS, INCREASE CONVENIENCE

Are you and your employees burned out from a long daily commute? The cloud can let you telecommute more frequently, cutting back on employee stress. The more flexible employees can be with their schedules, the less stressed they are, the more work they can get done for you.

The cloud also lets you retain or recruit workers in other areas. You might find someone who's the perfect fit for your business, but for whatever reason, isn't able to move to your city. Or maybe one of your existing employees needs to move because their partner has a new job in another part of the country. It doesn't matter. Cloud computing can allow them to work for you from anywhere in the world.



BE "BYOD" FRIENDLY

More and more workers are working using their own devices. The phenomenon is called BYOD, or Bring Your Own Device (others refer to it as "Bring Your Own Desktop," but the idea is the same). With that in mind, it's important to have a system that allows your workers to access your materials from multiple locations and multiple devices.

Avoiding making that switch means you risk looking outdated in the eyes of potential employees and customers.

"This isn't going away, it doesn't matter how much you want it to be like 1996 again where everyone ran Windows on a Thinkpad. Those days are over," security strategist Richard Henderson told CNBC in a story about the BYOD movement. "Do it or stay mediocre."



YOU'LL BE A MORE AGILE BUSINESS

We'll point to one last survey, this one from Harvard Business Review Analytic Services. It found that nearly three-quarters of the businesses they polled reported getting a competitive edge from using cloud computing. Why? Because the cloud let them land on new opportunities faster than their competitors.

By using the cloud, your small business enjoys the advantages of a larger company. You will build agility, become more efficient and ultimately strengthen your employee base—allowing your workforce to develop products and respond to customers faster.

FOUR TIPS FOR PREPARING YOUR SMALL BUSINESS FOR A DISASTER

By Michelle Pluskota

Preparing for a disaster should be a year-round priority for every small business. It requires constant top-of-mind awareness because your company's needs will continue to evolve. As such, so will your preparation efforts. Here are four tips to ensure your small business is ready for the next disaster—whether it's a major storm that takes out your network or a traffic accident that damages a utility line.

1. BUSINESS CONTINUITY PLAN

Especially for small businesses, disaster preparedness often is not consistently top of mind. Few have a business continuity plan, a written strategy for quickly and accurately recovering business processes that rely on IT infrastructure. And fewer still bother to update or test the plans they filed away someplace long ago. But small businesses (like medium-sized and large companies) should make sure they have a plan in place, that someone is appointed to oversee its updates and execution, and that the plan prioritizes the important activities for keeping the company running (or getting it back up soon) after a disaster occurs.

2. REDUNDANT IT NETWORK

Hand-in-hand with having a business continuity plan is having a redundant IT network. If the primary network is knocked off line, this redundancy ensures an automatic and smooth switch to a backup system without any noticeable disruption of service.

Such redundancy is especially important now that small businesses are becoming exceedingly reliant on uninterrupted connection to the Internet, on which they not only conduct much of their business but through which they access the cloud where they store much of their data. If this Internet connection fails, they often are left without email and telephone service or ways to handle many of their cloud-based enterprise operations or for their customers to conduct business with them online.

3. MULTIPLE AND SEPARATE PATHS TO THE INTERNET

Multiple paths to the Internet help provide this redundancy. Many businesses think their operations are secure if they have just one circuit going out of their office to the Internet. They're not. Instead, this one connection leaves their operations vulnerable. If this pipe is cut by even a small event, such as on-site construction, the company faces its own disaster and could be out of business for a few hours to several days. It's also important for a company to have diverse and separate paths from the building to the utility line. Some small businesses do have multiple paths that leave the building on separate sides. But few ever consider what happens to the pipes when they reach the street. This is a mistake.

Frequently, the pipes go to the same pole or manhole where they join together onto a single network. This configuration provides a false sense of security for your business. It offers protection from a disaster that hits the building but no security against a disaster occurring along the line after the two pipes have been joined. For this reason, the pipes should remain separate all the way to the Internet.

PREPARING FOR A DISASTER SHOULD BE A YEAR-ROUND PRIORITY FOR EVERY SMALL BUSINESS. ”

4. MULTIPLE AND SEPARATE PROVIDERS

Small businesses need to make sure these separate circuits are provided by multiple providers. Some may offer lines leaving the building on separate sides, but invariably they join together at the end of the block and become part of a single service provider's network.

There are, however, some providers that offer true alternate paths. The only way for small businesses to know what they are really getting is to ask their service providers many questions about the pipes, such as “are your services 100 percent diverse from my existing provider,” “how are you building into my facility” and “where does it go once it hits the utility pole?”

Not having a business continuity plan and redundant paths from multiple providers to the Internet can be very costly to your business. According to InformationWeek, U.S. businesses lose more than \$25 billion every year because of IT downtime. To learn how much a disaster could cost your company for each hour of downtime, divide your annual revenue by the number of your company's workdays in a year, then divide the result by 24 to determine the hourly cost.

Most companies making this calculation conclude that they need to be better prepared for a disaster.

ABOUT THE AUTHORS



HOWARD BALDWIN

Writing and Editing Consultant

Howard Baldwin has worked as a writer and editor since 1977, when he earned his BA in English at Stanford University. His articles have appeared in Stanford, MIT Technology Review, Computerworld, InfoWorld, Optimize, PC World, and several inflight magazines. He has worked on the staff of CIO, Corporate Computing, Electronic Business, Macworld, and PC Computing. In addition, he has written or edited several books on the Macintosh and Unix operating systems. A Silicon Valley native, he still resides there with his wife, a physician, and their five cats.



ANITA CAMPBELL

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Anita Campbell is the CEO of Small Business Trends, an online resource where “small business success is delivered daily,” and BizSugar.com, a community for small businesses to share content.



DANIELLE COHN

Senior Director, Entrepreneurial Engagement, Comcast

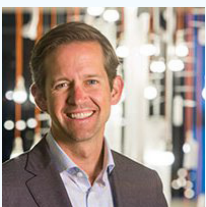
Danielle is responsible for curating and celebrating Comcast’s spirit of entrepreneurship by building more awareness of the many programs and resources throughout the company that foster innovation in the communities that Comcast serves. She directs Comcast’s ongoing engagement with and support of startups, incubators, co-working spaces, investors and individual entrepreneurs, as well as programs that inspire current and potential Comcast and NBCUniversal talent. This includes helping to design a collaborative entrepreneurial program that will be located inside the new Comcast Innovation & Technology Center when it opens in 2018.

Using Comcast’s power to do good, Danielle works company wide to provide entrepreneurs with access to the internal and external network of one of the fastest growing technology and innovation companies in the world, once a small Philadelphia startup itself.



CONNECTIONS TO GROWTH

Connections to Growth is a series on the Comcast Business Community designed to help you transform your business and drive growth in your company. We explore critical issues facing businesses everywhere: leveraging technology for competitive advantage; developing superior leadership skills, driving team based business performance and strategy that keeps you ahead of the competition.



TODD CONNOR

CEO, Bunker Labs

Bunker Labs is a national entrepreneurship organization dedicated to helping military veterans start and grow businesses. Announced in Chicago in June 2014 in partnership with 1871, Chicago Mayor Rahm Emanuel, Governor Pat Quinn, and Sen. Dick Durbin, Bunker Labs has grown to locations in several other cities, with further expansion plans underway.

The Bunker Labs is primarily focused on helping increase the number of military veterans that successfully start businesses. This is done first by creating thriving local networks to help connect early stage companies to the resources and connections they need and second by developing the capacity of the founders through education, assessments, coaching, mentorship and support. In addition, as a “Lab” environment the Bunker is in a position to launch innovations where there is an opportunity to impact the veteran community.

Todd Connor is a former management consultant, U.S. Navy veteran, and has held many leadership roles in the public and private sector. He is a two-time entrepreneur and currently the CEO of Flank 5 Academy. Todd holds a

BA from Northwestern University, an MBA from the University of Chicago, previously served as the Chief of Staff for Education at Chicago Public Schools, and is the author of two books on leadership and personal strategy.



TOM COOMBE

Staff writer for Small Business Trends

Tom has worked in the news business for the last 15 years, most of that time in the Lehigh Valley. Tom has done the morning news for WDIY in college, launched AOL's Patch.com in Easton and covered everything from murder to municipal government for the Morning Call. He's talked about apes with Jane Goodall, blogged about TV shows and written music reviews. Tom has also freelanced for WFMZ, the Produce Marketing Association and a number of other publications.



DONNA DE CAROLIS

Founding Dean of the Close School of Entrepreneurship, Drexel University

As Founding Dean of the Close School of Entrepreneurship at Drexel University, the nation's first freestanding, degree-granting school of entrepreneurship, Donna Marie De Carolis has initiated a pioneering approach to entrepreneurship education. Her vision is to empower all university students with the belief that they can be entrepreneurs—by broadly defining entrepreneurship as an attitude that incorporates innovative thinking and doing in all facets of life, career and profession.

De Carolis has been a champion of entrepreneurship education in her various roles as Associate Dean and Management Department Head at Drexel's LeBow College of Business, and as Associate Vice Provost for Entrepreneurship Education. She holds an endowed professorship—the Silverman Family Professor of Entrepreneurial Leadership.

Her research has appeared in journals such as the Strategic Management Journal, the Journal of Management, and Entrepreneurship Theory and Practice. She is the recipient of the prestigious Lindback Foundation Award for Distinguished Teaching and the Distinguished Teaching Excellence Award from Executive MBAs.

De Carolis is well-known throughout the Philadelphia region as a lecturer and media personality, with weekly commentaries on KYW Newsradio. In addition, her commentary has appeared in the Philadelphia Inquirer, the Philadelphia Business Journal, and Forbes Online.

She is frequently invited to speak to companies about leadership and innovation, and actively participates in numerous councils and advisory boards for startups. De Carolis is a member of the board of directors for both the Barra Foundation and Faith in the Future Foundation, making a highly positive impact on our local communities.

An active member of the Alliance for Women Entrepreneurs, De Carolis is the recipient of their 2015 Iris Newman Award given each year to a woman business leader who has demonstrated a strong commitment to helping advance women entrepreneurs.



JOHN HOFFMAN

Director of Product Management for Managed Services, Comcast Business

John Hoffman is a 20 year veteran in the telecommunications industry. John has held positions in Sales, Engineering and Product Management in the telecommunications space and has many years of international experience.



ROBERT IRVINE

Restaurateur, TV star and entrepreneur

As the host of one of the Food Network's highest rated shows, Restaurant: Impossible, Robert Irvine saves struggling restaurants by overhauling their weakest spots. He pays special attention to the use of technology in transforming businesses.



JOHN JANTSCH

Founder, Duct Tape Marketing

John Jantsch delivers real-world, proven small business marketing ideas. He is a marketing consultant, speaker, and best-selling author of Duct Tape Marketing, Duct Tape Selling, The Commitment Engine and The Referral Engine.



ED LIEBER

Staff writer for Small Business Trends

Ed is a journalist and marketing copywriter with 20 years of experience writing, editing and managing for print and digital vehicles.



BOB MAIDEN

CPA, Consultant, Bob Maiden, LLC

Bob Maiden, CPA, has an extensive background in accounting, finance and entrepreneurship. Bob spent his early career in public accounting with KPMG and as CFO for a startup software firm. He co-founded Maxwell Training Centers, Inc., a four time winner of the Philadelphia Business Journal/Wharton School “Philadelphia Top 100 Award” for fastest growing privately held businesses. Bob converted Maxwell from a brick and mortar computer training company to a software-as-a-service business to take advantage of new technology and market opportunities and renamed the business MedConference, LLC. MedConference developed a proprietary web conferencing application becoming the industry leader producing webcasts, webinars and online meetings for the pharmaceutical industry. The company was acquired by inVentiv Health in 2007, and Bob continued to serve as a business unit president until 2014.

Bob is currently an independent consultant providing consulting services to startups and small business CEOs. Bob volunteers for many organizations including the Drexel University Baiada Institute for Entrepreneurship and Mercy Vocational High School. Bob has a BS in Accounting from Drexel University.



BRIAN MEECE

Entrepreneur, Co-Founder of RocketHub

As the co-founder of RocketHub, Brian and his team built one of the world’s largest and most recognized crowdfunding brands. He has also lectured on crowdsourced funding at SXSW, TEDxBrooklyn, White House Roundtables, Cambridge University, Maker Faire, World Economic Forum roundtables, among other colleges, conferences and institutions. His goal with live appearances? To teach entrepreneurs to leverage the crowd for funding.

In Spring of 2015 RocketHub was acquired by EFactor Group Corp (EFCT) in a deal valued at \$15 million.

A&E Networks showcased Brian and the RocketHub community in the 2015 documentary “The Startup Factor.”



MICHELLE PLUSKOTA

Vice President, Business Services, Heartland Region, Comcast Business

Michelle is responsible for building and executing the strategies that the Business Services team will use to continue its growth in the Heartland Region’s commercial footprint. This includes directing small-to-medium business (SMB) and enterprise sales, along with being responsible for Business Services marketing, operations and financial performance.

She has impressive sales leadership experience gained both with Comcast Business and other major telecommunications providers in the Midwest. She joined the Heartland Region from the Greater Chicago Region, where she was director of Enterprise Sales and interim vice president of Business Services. In these roles, she led her teams to exceed annual sales revenue goals every year since 2010.

In 2012, Michelle was named to the list of Women in Cable Leaders to Watch. She is a board member of Ann Arbor Spark and Midwest Technology Leaders Association. She earned a bachelor's degree from Oregon State University.



PRODUCTIVITY@WORK

Inc. Magazine and Comcast Business have teamed up to create Productivity@Work, a content series to provide businesses with helpful tips and success stories.



MICHELE SCHINA

CPA, Founder and Partner, TMS II, LLC

Michele has dedicated her professional life to financial literacy, education and excellence for her firm's clients and to all levels of service provided. She understands that the success of one's business or one's personal financial achievement is contingent upon key factors, some of which can be controlled and some of which cannot. Just as a sound accounting and administrative infrastructure is vital to the success of any organization, timely and accurate filing of tax returns for individual tax clients is also of utter importance.

As a woman-owned business owner, Michele strives to be a leader in the community. She stays connected to the community through her volunteer and "giving back" endeavors with NAWBO Greater Philadelphia (as Immediate Past President), Greater Philadelphia for Women Entrepreneurs (as Chair), John D. McDonald Foundation (Trustee), and Susan G. Komen as Committee Member for their annual gala (Philadelphia).



STARTUP GRIND

Startup Grind is the largest independent startup community, actively educating, inspiring, and connecting 215,000 founders in over 185 cities. It nurtures startup ecosystems in 70 countries through events, media, and partnerships with organizations like Google for Entrepreneurs. The cornerstone of its global community are monthly events featuring successful local founders, innovators, educators and investors who share lessons learned on the road to building great companies. Founded in Silicon Valley, Startup Grind has now hosted 2,000 fireside chats since its founding in 2010.



ORLY ZEEWY

Brand Architect

Orly Zeewy has thirty years of experience in design, marketing communication and brand strategy. Prior to starting her consulting practice in 2002, she was Senior Design Manager for The Vanguard Group where she directed all of the marketing for Vanguard's largest institutional clients (\$13M to \$100M) and helped manage an operating budget that included \$10M in printing.

In addition to her consulting work, Orly is a respected teacher and public speaker on the economic impact of alignment. She is a former lead speaker for the SmartTalk series at Science Center and has taught at the University of Pennsylvania and lectured at Wharton. She currently teaches in the Charles D. Close School of Entrepreneurship at Drexel University and in the Fox School of Business & Management at Temple University.

Orly holds an MBA in Strategic Design at Philadelphia University, (the first of its kind on the East Coast). Her thesis focused on a new marketing recruitment tool to reduce costs and increase student success rates in MBA programs. Orly is a graduate of the Cincinnati College of Design, Architecture and Art, one of the most prestigious design programs in the U.S. Orly is currently writing a book on the impact of marketing in early stage companies.

Orly's articles have appeared in business publications such as The Philadelphia Business Journal and her article "What is a Green Brand?" was featured in the business section of Ma'ariv, the second largest newspaper in Israel.

ABOUT COMCAST BUSINESS

Comcast Business is built for your speed, profitability, and growth. We get the needs of small businesses, because we were one too. We grew from a small startup with just 1,200 subscribers, taking notice of all the things a business needs for success, and today offer business solutions to over a million businesses like yours!

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