

BUSINESS INTELLIGENCE

REPORT

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Albany Area
Chamber of Commerce

Strategies and Trends for the Successful Business

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IDEAwatch

Tips for Growing Your Business

■ **Keep your team focused on results** with this tactic shared by Mark Pincus, founder of Zynga. It was developed at Intel and used at Google. Here's how it works: Everyone in the company has one objective and three measurable key results — not 10, just the three that matter most. "If you achieve two of the three, you achieve your overall objective, and if you achieve all three, you've really killed it," says Pincus. On Monday morning, have everyone write down their three priorities for the week, and then on Friday mark down the results — using a red marker for missed results, yellow for close and green for accomplished. This provides a road map to keep everyone focused and motivated. Source: www.nytimes.com

■ **A little "cyberloafing" actually increases productivity.** Research by Don J.Q. Chen and Vivien K.G. Lim found that online browsing as a work break enhances productivity and refreshes tired minds more than other activities, such as texting or personal emailing. When people visit sites they enjoy "it's like going for a coffee or snack break," according to Dr. Lim. Such breaks proved to be rejuvenative. Source: www.bizreport.com

■ **If you run a solo business, avoid using the term "we"** instead of "I" in your marketing copy or signing an email with "The ___ Team." Both practices distance you from customers who may prefer to know who they are dealing with. As a vague, diffuse "we," you're unable to capitalize on your talent, one-on-one relationships and personal strengths. This has been called the Age of Authenticity, so avoid branding that puts up a smokescreen that you're bigger than you really are rather than providing relevant credentials and background information. Source: www.yudkin.com

MARKETING

Using Reviews to Shape Marketing Strategy

by John Jantsch

ONLINE REVIEWS ARE a crucial part of marketing these days. The presence of lots of great reviews provides a layer of proof that you keep your promises.

But often overlooked in the obsession for 5-star reviews is the actual words used by the reviewers.

A 5-star review often implies that this is an ideal customer. They had the right problem, you solved it wonderfully and they had a great experience.

Then, they voluntarily turned to a third-party review site, such as Google, Facebook or Yelp, and told the world how great you are — effectively referring your business to anyone who cared to read the review.

You want more of those ideal customers, don't you?

Here's the real point — if you want more customers like the ones leaving great reviews, you should pay very close attention to how they talk about your business — in particular, the words and phrases that show up repeatedly.

There's gold in those phrases as it's essentially your best customers telling you over and over again exactly what it is that you do that solves the real problem they have:

Here's a real-life example of excerpts from some reviews for a local business to drive this point home.

- "They came and worked as scheduled and cleaned up nicely after it was done."
- "The guys showed up on time and did a wonderful job."
- "In the past, we have dealt with people who don't show up or do a professional job. Everything was cleaned up very well."

Do you spot a pattern here? It's not ever clear from these excerpts what service this business provides, but the clues to how they provide it are obvious.

The core message this business

should put at the top of the fold on their website is — "We promise to show up when we say we will and clean up everything before we leave."

It turns out this business is a tree service, but the real problem they solve

There's gold in reviews as your best customers tell you exactly how you solve their real problems.

for their ideal customers is that so few people in the home services industry are organized enough to offer appointment times and often leave a mess behind when they leave.

For this business and so many others that I've worked with over the years, reviews are a strategic marketing asset as much as a vehicle for social proof. Mine them for your core message and they will become a tool to help you attract even more ideal clients.

The process of review research is pretty simple.

Turn to your reviews on Google, Facebook or any industry-specific review sites and start carefully reading your positive reviews. (Negative reviews can tell you a lot as well, but for now, that's not what we are looking for.)

As you read the reviews, start noticing words, phrases, themes and patterns that are repeated. This is your customer explaining the problems your company solves for them and the things you do that others don't. These are the words, phrases and themes you need to start using in your marketing message right now.

Sometimes you'll discover that your happy customers simply love your people or your approach. That's great; don't discount how powerful this can be as a message. In some cases, you'll uncover a complete and creative core message hidden inside a review.

continued on page 2

■ **Before trying to connect on LinkedIn** with someone you don't know, consider following them first. Following someone allows you to see their posts and articles on your home page without being connected to them. It's a useful way to gather insights about a person and their business so you have something to mention when you approach them to connect on LinkedIn. Making a positive comment or highlighting a common interest is better than the generic "I want to join your network" message. To follow someone, click the "More" icon at the top of their profile and select "Follow" from the drop-down menu.

Source: www.socialmediaexaminer.com

■ **Running out of ideas for your company blog?** Blog marketing expert Lee Odden suggests making "Oreo cookie" news posts in which you sandwich an excerpt of a relevant blog or news article between your own introduction and conclusion. Explain why the topic is important and offer your own take on the subject. Be sure to cite the original source. To make it easier to find relevant and timely articles, set up Google Alerts for keywords you're tracking.

Source: www.toprankblog.com

■ **Get your images to rank higher on Google.** People will find your website through Google's image search, so it's important to help Google determine what your images are all about. A properly coded webpage will have an tag for each image (you may need your webmaster's help with this). Within each tag should be an <alt> tag that describes the image. Make sure the <alt> tag is there. If the image is unimportant, leave the <alt> content blank (don't stuff it with keywords). If it's important, add a description of your image to the <alt> tag. The text should be able to substitute for your image and work well in the context of the webpage surrounding it. Don't just say "jacket" when a better description is "Girl in a jacket." Never repeat the same <alt> text on the same page. Finally, this strategy works best with original images. Stock photos will not perform as well.

Source: www.link-assistant.com

Virtual events are here to stay

While the Covid-19 pandemic has forced business events to go virtual, a new survey finds that even after the virus gets under control, virtual events will likely be a marketing mainstay.

Integrate, a demand orchestration platform, surveyed 500 senior marketers in the U.S. and U.K. to get a sense of how they're viewing prospects for in-person, virtual and hybrid events over the next 12 to 14 months.

They found that 80% believe that in the future, in-person and virtual events will coexist. Almost 60% of respondents will not attend in-person events absent

safety precautions, and 27% will wait for a vaccine.

Integrate argues that virtual events should be seen as something more than substitutes for in-person. Even so, a big challenge with virtual events is low engagement levels as people often passively "attend" the event.

One solution to this problem is to make the content available "on demand" so that people can consume the content in their own time. A bonus is that this content can be used in a variety of ways in your digital marketing presence.

Source: Martechtoday.com, Nov. 19, 2020

Letting employees shop for health insurance

To save on ever-increasing health insurance costs, small businesses are starting to let employees shop for their own plans and then reimburse them partially for the cost.

This new approach — known as an Individual Coverage Health Reimbursement Arrangement, or ICHRA — is part of a federal rule change that happened last year. It allows employers to reimburse workers for coverage they bought without paying a tax penalty.

The concept sends employees to individual insurance markets where they can

find more choices for coverage. It also protects employers from huge annual cost spikes. Benefits experts say the idea is drawing interest from employers, but will grow slowly over the next few years.

The change can be a bit daunting to employees due to all of the options, but it also allows them to pick a plan that's more tailored to their needs. The federal government estimates that once employers get used to the new rule, more than 11 million workers and family members will get insurance this way.

Source: APnews.com, Nov. 23, 2020

Reviews continued from page 1

A few years ago we were working with a subscription-based lawn mowing service that attracted busy professionals as their ideal customers. After culling through their reviews, we spotted the following in several reviews — "I just love coming home on mowing day."

So it seems that the problem this company solved was that they were very professional, did a great job and could be relied upon to do what was promised. But beyond that, the ideal customer expressed this as experiencing a moment of joy in an otherwise hectic world. That's kind of magic.

So they began to promise that — "You'll love coming home on mowing day" — begging prospects to wonder if that's true for them with their current service.

Using reviews to develop a core message of difference — one that offers precisely what your ideal customers value is how you turn a simple review into a powerful marketing strategy. But you can also often find a handful of recurring

themes that make great blog post topics, FAQs, email subject lines and ad copy for your Google Ads. It's all about using the words of your ideal customers to attract more of the same.

Now that you have this review thing down, let's expand it a bit. Studying reviews is also amazing for competitive research. Finding themes in both the negative and positive reviews of your toughest competitors can provide a sales advantage or spark an idea or two about some things you could do better based on some of the reviews you read.

Reviews and the words they contain are more than social proof, they're amazing content and a path to better messaging in your marketing.

John Jantsch is a marketing consultant, speaker and author of *Duct Tape Marketing* and *The Referral Engine* and the founder of the Duct Tape Marketing Consultant Network. His latest book, *The Self-Reliant Entrepreneur: 366 Daily Meditations to Feed Your Soul and Grow Your Business*, is a daily reminder to entrepreneurs that a better you makes a better business (selfreliantentrepreneur.com).

■ **Promote your business with Nextdoor's** new Neighborhood Sponsorships feature. Nextdoor is the hyperlocal social networking service for neighborhoods. To become a Neighborhood Sponsor, start by claiming your business page on Nextdoor. From there, go to the "Sponsorships/Manage Plan" tab to select the ZIP codes you want to reach out to. Nextdoor will contact you regarding the availability and pricing of the ZIP codes you picked. If available, you can run ads that are placed in the Nextdoor newsfeed. For each zip code, sponsors receive two Business Posts per month to engage with the community. Sponsors can also unlock access to features such as polls and events to engagement with neighbors.

Source: www.smallbiztrends.com

■ **One interview question can weed out rotten apples:** "Tell me about the last time you made a mistake." Watch for answers that signal a victim mentality, e.g, freezing up and unable to think of a recent mistake, shifting blame (even partial) or offering a "safe" benign answer. You need people who are willing to own up to mistakes and learn from them.

Source: www.ithinkbigger.com

■ **When giving PowerPoint presentations on Zoom,** you've probably heard that you should use slides with more visuals and few to no words. However, sales expert Gil Peretz recommends that in the world of Zoom sales calls, you should do the opposite. Use more text in some of your slides, and don't be afraid even to write a couple of sentences. He explains that when you speak remotely, many people find it helpful to read to themselves the main concepts you share alongside your voice. You can still use the PowerPoint you have constructed but, from time to time, change the pattern. He also suggests using the Zoom whiteboard feature for interaction, engagement and customer participation.

Source: www.sellingpower.com

Need more cash? More federal funds available

If you received funds earlier this year through an Economic Injury Disaster Loan (EIDL) and you're still short on cash, the U.S. Small Business Administration (SBA) will now let you apply for more funding.

To get the additional funds, your business needs to have used, or is close to using up, your paycheck protection and EIDL funds. An increase of up to six months of working capital may be available, as long as the total outlay doesn't exceed the current cap of \$150,000.

To start the process, send an email that states your specific need for funding to pdcrecons@sba.gov with the word "INCREASE" in the subject line. Include documentation like your most recent federal tax return for your business along with a signed IRS Form 4506-T2. For updated financials (Gross Revenue, Cost of Goods Sold, cost of operation or other sources of compensation), submit Form 3502. The deadline to apply is Dec. 21, 2020.

Source: Inc.com, Nov. 20, 2020

Turn red ink into cash with special tax break

If your company lost money this year, take a look at the very favorable rule changes on the treatment of net operating losses (NOL) in the CARES Act.

Generally, taxpayers with a NOL can lower their taxes by using this loss to offset income in a future year. The CARES Act takes this a step further by allowing battered businesses to turn this year's red ink into a tax refund from prior years' income.

A provision in the legislation allows companies to carry back losses incurred in 2018, 2019 and 2020 for five years. That is, if you made money in the last five years, you can now reduce those prior years' profits with this year's loss and get money back from the federal government for the taxes you previously paid. For example, 2018 losses can be used to offset income as far back as

2013. Losses generated this year can be deducted from taxable income going back to 2015.

The IRS also has promised to send out refund checks to business owners and companies within 90 days of a claim if they follow a quick refund process. Individuals will need to file Form 1045, while C corporations will have to file Form 1139.

However, the NOL carryback option is not necessarily for everyone. If a taxpayer was not in business in those earlier years or made little taxable income then, it may not be worth the effort to get a small refund. It also reopens your tax file on the years you carry losses back to, which can raise the risk of an audit of prior returns, so consult with a tax specialist before filing.

Source: CNBC.com, Nov. 17, 2020

Social media shoutouts drive 23% of revenue

Online endorsements matter more than ever to small businesses these days. New data from American Express finds that, on average, social media endorsements of small businesses generate 23% of revenues — or approximately \$197 billion. And 78% of the owners say that positive shoutouts on social media are a "significant driver" of business.

The importance of social media recommendations grows as consumers become more sophisticated. They turn up their noses at commercials and digital ads, knowing the messaging is paid for and

not always 100% true.

According to American Express, 88% of shoppers want to support local stores and eateries during the pandemic. They're doing it online, too — 42% report that they've supported a small business on social media.

You can encourage shoutouts by being active on the social media platforms that your customers use and inviting your happy customers to create posts about their experiences with your product or service.

Source: Fastcompany.com, Nov. 17, 2020