

# BUSINESS INTELLIGENCE

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ST. JOSEPH  
Chamber of Commerce

Strategies and Trends for the Successful Business

## e-REPORT

July 2021

### IDEAwatch

#### Tips for Growing Your Business

■ **Few company leaders can point out what differentiates them** from the competition. Form a clear marketing message by first looking at factors, such as: 1) Your approach to solving customers' problems. 2) What do your customers say is the value they get from you? 3) Your employees' passion for working for you. 4) Your intellectual property — what do you know that few others can rival? Then, try taking your products out of your messaging and see what's left. As David Meerman Scott advocates in his *Gobbledygook Manifesto*, if you can remove identifying marks (company names, logos, etc.) and the remaining content could belong to any company, you've got a messaging problem.

Source: [www.marketinginteractions.com](http://www.marketinginteractions.com)

■ **Avoid business failures by being prepared for the worst.** Take the time to create a list of the 10 most serious threats to your company's overall success (or the success of an individual project). By identifying the risks, you can work to dodge them.

Source: [www.ithinkbigger.com](http://www.ithinkbigger.com)

■ **Analyze competitor content to identify gaps in your own website content.** Start by identifying which pages are driving organic traffic to competitor sites. Tools such as SEMrush or Ahrefs make it easy to identify top pages based on what percentage of organic traffic they earn. If you see a page that is responsible for a substantial percentage of your competitor's traffic — and you don't cover that subject on your site — you may want to consider adding your own page on the topic. Analyze your competitors' top pages, and the keywords associated with those pages, and then examine your own content to see if there are any gaps you could fill to create new sources of organic traffic.

Source: [www.martech.org](http://www.martech.org)

### STRATEGY

## How to Determine Your True Target Market

by David Finkel

How DID YOU decide on your primary client base? The answer to this may be the key to success for your business — or the cause of its downfall.

As a business coach for more than 20 years, I am in the unique position of working with thousands of business owners each and every year. Every business is challenging and unique in its own way, but there are a lot of similarities across industries. When I meet with a new business owner, I always ask them to give me their best “elevator pitch” and to walk me through their company avatar so I can get a feel for their business.

Clients will tell me about their product or service, and that their client base is made up of a certain demographic. It varies, of course, but most business owners at least know the general demographic that their client base encompasses. Maybe it's predominantly male, ages 40 to 60, upper-to-middle class with a love for golf. Maybe it's students ages 18 to 25 who are looking for help with college. It could be just about anything.

Now, depending on their industry and answers, I ask some follow-up questions. How did you determine your target audience? Was this based on market research or is this a gut feeling? Are you, the business owner, in the target demographic and going off of your own internal biases and feelings?

If you answered yes to the last question, you may not know your customer base as well as you think.

You see, a lot of businesses are born out of a need. An entrepreneur saw a need for a product or service, oftentimes in their own day-to-day life, and brought it to market. Since they had a desire for the product, they naturally assume that people that share the same traits as them would also like this product. They then form a marketing campaign around what would resonate with them as an

owner (and, by extension, their “target” audience”) and run with it — and they see varying levels of success.

When it comes time to scale, many founders often feel like reaching new customers is an impossible hurdle. They

### Was your target market based on research or a gut feeling? If it's the latter, you may be in trouble.

are really popular in their target market, but how do they 10X, 20X or 30X their business? The answer is that they leverage other niches and audiences. And they pay attention to what their competition is doing.

So whether you are a new business or an established one, here are a few things you should consider when looking at your target market:

**1. Who is buying my product?** Is it really men in their 40s to 60s, or are their spouses the ones that are doing the purchasing? Is your target market really college-aged students, or is it their parents? How do you know? How could you know? Look to sales data to help you answer this question accurately.

**2. Who is my messaging geared towards?** Does your marketing and content exclude other target markets? Are you truly getting an accurate picture of your audience, or do you have biases that are only allowing your message to resonate with those in your perceived target?

**3. Who is my competition targeting?** Does your competition have a different-looking client base? Look into their messaging, creative content and website to see what you could be doing differently to broaden your client base.

**4. How can I test this?** Let's say that after a little research you realize that your target demographic of men ages 40 to 60 who like golf actually ended up being women in their 40s to 50s who are

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■ **When customers face emotional decisions**, they seek a more personal connection with salespeople. Research shows that while customers making rational decisions (Is this the right IRA for me?) tend to prefer expert information providers, customers making emotional decisions (How do I start on this new restricted diet?) tend to prefer benevolent professionals. So if decisions about choosing your product involve some emotional difficulty, train your salespeople to focus on being empathetic.

Source: [www.marketingprofs.com](http://www.marketingprofs.com)

■ **Is it time for a rhyme in your marketing?** Some may believe that rhymes are a low form of wit that should only be used in silly jingles and not for promoting a law firm or web development company. However, researchers at Lafayette College learned that people find rhymed pieces of advice more believable than those without rhyme. Neuroscientist Roger Dooley explains that our brains tend to be lazy and find easier-to-process statements more truthful. Rather than a full-out jingle, consider embedding rhyming words in a sound bite. Naked Wines says one of its items “pulls you into a zest fest of peach, pear and watermelon.” Innocent Drinks says “This kids’ smoothie has zing and ping.” To brainstorm, the Public Relations Society of America suggests: 1) List — gather keywords including synonyms; 2) Rhyme — use an online rhyming dictionary; and 3) Twist — substitute your key word for the rhyming word.

Source: [www.yudkin.com](http://www.yudkin.com)

■ **You can’t afford to not support the mental health of your employees.** When employees feel supported and healthy, engagement and productivity increase. If you don’t offer an employee assistance program, which may provide resources and psychological services, such as counseling, you can compile resources and information from your local health department. Be clear that it’s OK to seek help and that you want to make sure that they get assistance if needed. If you offer health insurance, see if they are offering any new services that you may not be aware of due to the unique challenges of the pandemic.

Source: [www.usatoday.com](http://www.usatoday.com)

## Customers expect your response on social

The majority of consumers (71%) say they use social media more now, compared to a year ago. As social commerce grows, social media continues to play a more significant role in driving bottom line growth. Nine out of 10 consumers will buy from brands they follow on social, 86% will choose that brand over a competitor and 85% will buy from that brand more often.

However, it’s no longer enough to simply place ads or tweet out one-way culturally aware observations. If consumers see your brand on social sites, they expect you to engage directly with them, according

to a new study released by social media software producer Sprout Social.

Social media is the most preferred channel for consumers to share feedback (31%) and raise customer service issues or questions (33%), with nearly half (47%) saying strong customer service is the top trait that makes a brand best-in-class on social.

And what if a customer’s feedback or question goes ignored? More than four in 10 (44%) of customers will unfollow the brand because of bad service. Followers, in this light, are not just a vanity metric. Source: Sprout Social, June 2021

## More employees quitting to find better work

The tight labor market is giving workers renewed confidence in their ability to find a better job, and they’re quitting at record rates.

Some 4 million people quit their jobs in April, according to the Labor Department’s Job Openings and Labor Turnover Summary, with the largest exits happening in retail trade; professional and business services; and transportation, warehousing and utilities.

“Job seekers have a strong hand in the labor market,” says Nick Bunker, an economist with the jobs site Indeed. Across the country, employers are staffing up to prepare for renewed summer activity as vaccination rates increase and Covid-19 case rates go down. As a result, there’s lots of opportunity for job seekers — a record 9.3 million job openings in

April — where workers have the upper hand to negotiate for higher pay, more consistent hours or better accommodations. Some workers may realize their current job, or one they picked up during the unemployment crisis, is no longer a good fit, and they’re able to move on to something better, Bunker adds.

Meanwhile, employers struggle to fill new roles. The best way employers can get candidates in the door is to raise wages, Bunker says. One recent Indeed analysis found companies that publicize broad-scale pay increases saw a temporary bump in job search activity, including Amazon’s April announcement to raise pay and Bank of America’s statement that it would raise its minimum wage to \$25 by 2025.

Source: [cnbc.com](http://cnbc.com), June 9, 2021

## Good news! Shoppers prioritizing small biz

While small and minority-owned businesses had a brutal year and a half, a new survey shows that consumers around the world — especially younger ones — are trying to help out. New research from marketing and research firms Sendinblue and Cite Research shows that consumers are prioritizing buying from smaller and minority-owned businesses.

Forty-four percent of total respondents said they worked harder to shop small than before the pandemic, and 31% of U.S. consumers said they purchased more from minority-owned businesses in the past 12 months. And younger people powered the trend, the survey says: almost half (46%) of the Generation-Z consumers and 51% of the Millennials surveyed said

they increased small business buys.

The top driver globally for people who bought more from small businesses was “contributing to the local economy,” followed by feeling a greater bond with small businesses.

Whether the affected businesses did anything special to appeal to consumers is unclear, though the study showed that those deploying marketing communications via email fared well. While Generation-Z consumers tended to prefer Instagram, 27% of people reported using email more frequently during the global health crisis. Consumers further reported their top desired feature for small business e-commerce is free shipping, followed by a wider selection.

Source: [Inc.com](http://Inc.com), June 23, 2021

■ **Minutes count when responding to a lead from your website.** According to a study by Xant, a salesperson is eight times more likely to reach a prospect within five minutes after getting an online lead compared to waiting just 30 minutes later. Companies with long lead times may not see the need for urgency in calling back prospects who won't buy for months. However, the study also found that, regardless of lead times, swift handling vastly improves the odds of making a sale. What's more, managers who know how quickly their leads are handled get far better results than those who don't.

Source: [www.ragan.com](http://www.ragan.com)

■ **Do you loathe giving critical feedback?** Most bosses do. Keep in mind that telling someone that they talk too much or they appear insincere is not mean, it's helpful. Just make sure your feedback is compassionate, not just critical. Start by asking permission. Asking "Can I give you some feedback?" gives the person a moment to prepare and evens out the power dynamic. Be direct and honest with your feedback, and don't try to couch the criticism in compliments — that only dilutes it. And do it often. If you rarely give feedback, then pointing out any unconstructive behavior is going to feel negative. Tell your people what you think — both positive and negative — to build an open and honest culture.

Source: [www.harvardbusinessreview.com](http://www.harvardbusinessreview.com)

■ **Reach your goals faster** by putting "investment time" blocks in your calendar. Studies show that if you put something on your calendar, you're much more likely to do it, so block out time to devote to your investment activities — the actions that will bring you closer to achieving your goals. From there, put your most important activity first in your day. This is the one activity that, should you do it consistently at high quality, will get you the greatest eventual return on your time investment.

Source: [www.rainsalestraining.com](http://www.rainsalestraining.com)

## BUSINESS INTELLIGENCE REPORT

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## What buyers want from your B2B website

A well-designed business-to-business (B2B) website is crucial as it serves as a hub for the entire buyer journey, especially since the pandemic. However, a poorly designed B2B website can have buyers turning to the competition. Unfortunately, what marketers may think is important on their website doesn't always align with the needs of buyers, per a survey from Orbit Media Studios and Ascend2.

Overall, the majority of marketers and B2B website visitors are in agreement that websites should answer questions (52% of marketers vs. 54% of B2B website visitors), be easy to navigate (51% vs. 52%), dispense expert advice/insights (40% vs. 39%), and have video and visuals (23% for both).

However, while marketers cited social proof (44%) and a compelling message/story (44%) as important characteris-

tics, visitors were less likely to think the same (27% and 24%, respectively). Instead, B2B website visitors were more apt than marketers to think a beautiful design is an influential website characteristic (22% and 12%, respectively).

The misalignment is more pronounced when looking at what B2B website features marketers think are important versus what visitors find useful. Visitors are far more likely than marketers to value features, such as search boxes (69% vs. 26%), live chat/chatbots (45% vs. 23%) and dates on blog articles (24% vs. 10%).

The content formats that visitors find most useful are reviews/testimonials (59% of website visitors vs. 36% of marketers), original research/research-backed insights (49% vs. 37%) and infographics (30% vs. 20%).

Source: [Marketingcharts.com](http://Marketingcharts.com), May 3, 2021

## Billions in forgivable SBA aid still available

The U.S. Small Business Administration (SBA) still has billions leftover in two aid programs targeted at small businesses hit hardest by the pandemic in low-income areas.

Both programs — the Targeted Economic Injury Disaster Loan Advance and the Supplemental Targeted EIDL Advance — are forgivable, meaning businesses could receive up to \$15,000 that doesn't need to be repaid.

The Targeted EIDL Advance provides up to \$10,000 to applicants with 300 or fewer employees in a low-income community, based on a mapping tool on the SBA site. Business owners must be able to show a more than 30% decrease in revenue during an eight-week period since March 2, 2020.

The Supplemental Targeted EIDL Advance is for those hit the worst by the pandemic. To qualify, a business must have 10 or fewer employees, be located in a low-income community identified in the SBA mapping tool and demonstrate a more than 50% economic loss during an eight-week period in the pandemic.

It's expected that the program will be opened to businesses outside the predetermined low-income geographic regions at a later date.

Both programs are open to small businesses, including sole proprietors, independent contractors and private nonprofits. Learn details on both programs at <https://dbhc.us/27>

Source: [Dallasnews.com](http://Dallasnews.com), June 21, 2021

## Target Market... continued from page 1

buying gifts for their spouses. How can you test out new messaging to reach that audience? Would a split test help you gain information about your audience? Could you target ads to that demographic and see the response?

The more you know about your customers and the more objectively you look

at your marketing strategy, the more successful you will be in the long run.

**David Finkel** is a respected business thinker and CEO of Maui Mastermind, a business coaching company. He is the author of 12 business books, including his newest release *The Freedom Formula: How to Succeed in Business Without Sacrificing Your Family, Health or Life*.



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