

BUSINESS INTELLIGENCE

Strategies and Trends for the Successful Business e-REPORT

Provided for members of the



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IDEAwatch

Tips for Growing Your Business

■ Boost customer satisfaction by using more concrete language.

When Wharton marketing professor Jonah Berger analyzed more than 1,000 customer service interactions, he discovered that when customer service and sales reps used concrete language, the customers were happier and more likely to come back and buy more in the future. The idea of something being concrete is that you can see it or experience it in your mind. It's more precise. For example, customer service reps will often use abstract phrases like "I'll go look for that." A better approach is to say "I'll go look for that T-shirt in gray." It even works for words like "refund" versus "money." Money is a physical object that you can imagine, while a refund isn't.

Source: knowledge.wharton.upenn.edu

■ Write better marketing copy by imagining that there is a prospective customer sitting in front of you.

What would you say to him or her as one person to another? Don't use unnecessary puffery. Use the same type of language that you would be comfortable using in a one-to-one conversation.

Source: www.ithinkbigger.com

■ Should you advertise a percent-age discount or a dollar discount?

The Rule of 100 suggests that users perceive dollar amounts over 100 as being greater in value than percentages, even if both equate to the same amount. For example, a \$20 shirt is more appealing at 25% off versus \$5 off, but a \$2,000 laptop is more attractive when marked down \$500 versus 25% off. When the education website, Codecademy, switched their annual subscription discount from 50% off to \$240 off, the result was a 28% lift in annual plans.

Source: www.marketingsherpa.com

MARKETING

7 Keys to Attracting Today's Customers

by Marty Zwilling

EVERY BUSINESS I KNOW is intimately familiar with outbound marketing, or pushing your message out to customers through email, newspaper and television advertising. Only a few really understand the process and value of inbound marketing, for pulling customers to your brand. In my experience, it's the fastest way to create trust and authenticity in this age of the consumer.

Inbound (pull) marketing is all about convincing potential customers that they found you and have a relationship with you, rather than being accosted by your message at every turn. It works best through effective use of social media, mobile apps, societal initiatives, becoming an influencer and providing a modern, easily found website with credible customer-focused content.

According to the classic book *Surfing the Black Wave: Brand Leadership in a Digital Age*, by Emmy Award-winning advertising executive Daniel Cobb, we are seeing the first of several waves of change in the new world of digital marketing, where consumers are in charge and they are immune to most marketing influences, except the ones they initiate. It's a tsunami of change.

In fact, brand leadership in this digital age is far more than just inbound marketing, but both Cobb and I believe it starts there, and sets the tone for the new way to structure your business and set your long-term strategy. Here is our list of key reasons to use inbound marketing as a focus for the next generation of your business and your customers:

1. Modern customers trust only self-service marketing. Consumers are doing their own research and don't want to engage a pushy salesperson or message. That means they want to do their own value comparisons and ideally see confirmation from friends and other customers. Your challenge is to provide

credible content, sources and assistance.

2. Optimize your content for search engines to get attention.

According to relevant reports, 93% of online experiences start with a search engine. If you have a consistent and

With inbound marketing, customers believe that they found you, compared to you pushing ads to them.

valuable presence on your site and your social media channels, you have a better chance of a higher ranking on search engine result pages.

3. Participate in the top social media sites for maximum impact.

By producing great content for search engines, you also give your social media manager consistent, valuable social fodder. The top social media channels for participation these days include Facebook, YouTube, Instagram and Twitter. Don't just monitor, engage customers.

4. Pull marketing is less expensive than push marketing.

Pull marketing costs money, for content creation, website and social media management. But these costs tend to be lower, start earlier and can be spread evenly over time. They get conversations started and initiate word-of-mouth referrals, which are the cheapest by far and self-perpetuating.

5. Pull marketing is more effective with consumers. Push marketing effectiveness has dropped sharply with the explosion of technology over the past decade. The problem is simply that consumers now demand to make their own choices, with interactivity and input from friends, about the type of data they receive. That trend is growing every day.

6. Mobile devices and apps enhance social interactivity. As U.S. smartphone penetration now exceeds 85%, and mobile activity averages are well over five hours per day, the advan-

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■ Is your thought leadership content putting people to sleep?

According to LinkedIn's 2021 B2B Thought Leadership Impact Study, 54% of decision-makers say that they spend more than an hour per week reading thought leadership; however, 71% said that less than half of the thought leadership they consume gives them valuable insights, which means it's not really thought leadership at all. In order to lead the way, you need to be sharing your own, unique thoughts and providing a new way of looking at common problems or challenges, which can then establish you as a go-to voice in your niche. Don't just recycle what others are saying. Unique content presents a significant opportunity to stand out as a leader.

Source: www.socialmediatoday.com

■ **Make your marketing storytelling shine** with this simple, powerful and memorable formula. As described by podcaster Park Howell, it has three steps. 1) AND: Agree with your audience by stating something they want and why they want it. 2) BUT: Describe a problem standing in the way of that desire's fulfillment. 3) THEREFORE: Resolve the contradiction with a product or service you offer, showing how people can achieve their goal after all. For example: "As a homeowner, you want your family to stay safe from cancer-causing forces. But one such danger — radon — is natural, endemic to your area and invisible. So, protect your family with a radon assessment from local experts SDRR."

Source: www.yudkin.com

■ **The silver bullet to a highly-productive and engaged staff**, according to a famous Gallup study is that employees need a coach, not a director. A full 70% of the variance between the highest engaged teams and persistently disengaged teams centers on the manager's approach. Today's workers want to learn and grow. Gallup's advice is to have one meaningful coaching conversation per week with each employee. It can be in person, on the phone, video chat, email or just in the moment standing in the hallway. The primary focus of the coaching conversation should be progress on goals.

Source: www.gallup.com

Two-thirds use social media when shopping

If your company isn't already selling your products through social media, you are missing out in a big way. About two-thirds of shoppers today use social media as part of their shopping strategy, according to research by Alter Agents.

YouTube still sits on top, with half of shoppers saying they turn to content on the platform to research their purchases. Facebook and Instagram follow closely behind.

There are, of course, some significant generational differences when it comes to using social media, let alone using those platforms for shopping. Just 23% of boomers told us that they shop on social platforms, compared to 77% of millennials and Gen Z. And Facebook is less

popular among younger shoppers: Gen Z is more likely to use Snapchat, TikTok or Instagram.

The times during the buying journey when shoppers use social platforms also vary. Shoppers are more likely to turn to YouTube, Facebook and Pinterest at the beginning of their shopping process when they're looking for hard facts or general inspiration. Then, they move to Twitter and Snapchat when they're closer to purchasing and looking for dialogue to validate their final choices.

Take time to understand the content or product features that your social media shoppers want to see, and post content that is uber-sharable with others.

Source: Forbes.com, Aug. 27, 2021

Beyond pay: What employees value most

There's no doubt that compensation is a driving factor in employee job satisfaction, but for hourly workers, specifically, there's much more at stake.

A recent survey commissioned by Legion AI software found that the top reason hourly workers quit their jobs — other than pay — is tied to their schedules, with 59% saying they would leave a job due to lack of schedule empowerment. This makes sense, considering that one-quarter of these workers were only able to give input into their schedules when they first joined their current company, and 23% can only view their schedule in person, where it's printed and posted at the workplace.

Online scheduling technologies provide hourly workers with flexibility and easy access. They can easily request time off, swap shifts and even pick up extra shifts, which allows them flexibility to better

balance their work and life, including childcare, school or a second job. These solutions provide companies with significant benefits as well. For example, managers can rely on built-in compliance rules to ensure adherence to predictive scheduling laws, child labor laws and other labor law requirements, such as meal and rest breaks and "clopening," to name a few.

When increased compensation isn't on the table, providing early access to wages earned can also be a great way to support employees in the moments that matter most to them. For one out of five hourly workers, the ability to get paid early is one of the most critical benefits an employer can offer. In the same survey, nearly 75% of respondents said it would be important to get paid early in the event of a financial emergency.

Source: Mytotalretail.com, Aug. 31, 2021

Shoppers returning to cautious pandemic ways

After waning this year, Covid uncertainty and caution is on the rise again. With the recent spread of the Delta variant, many consumers are falling back into their earlier pandemic safety behaviors. The number of people who said they had resumed pre-Covid behaviors fell from 39% in July to 27% in August, according to a survey by Numerator.

The comfort level of shopping without a mask dropped 15 percentage points from July to August, with 34% preferring to go in stores with mask requirements and 36% having a higher level of respect for businesses that enforce mask wearing.

The backsliding is occurring as retailers prepare for the holiday season, which for many can make or break their year. Services like easy online shopping and curbside pickup are likely to regain their importance, according to Forrester Principal Analyst Brendan Witcher.

The Delta strain's impact is also being felt on the supply side, with several retailers reporting rising freight costs and inventory constraints. Retailers should be prepared not only to offer omnichannel services but also to sell a lot of gift cards.

Source: Marketingdive.com, Sept. 13, 2021

■ **Asking the tough questions in sales is about getting to the truth,** even if it's not what you want to hear. Otherwise, you are stuck with the alternatives: energy-draining stalls, misleads and unpaid consulting. Here are a few tough questions to consider: "Joe, we've had great discussions up to this point, but tell me... why wouldn't we go further with this agreement?" "Carol, you told me you were basically happy with our competitor. Why consider a change at all?" "Larry, you told me you've lived with this problem for six months. Is there really a commitment to fix the problem?" "Ron, now that you've seen our presentation, tell me what you saw or heard that isn't exactly what you were hoping for?"

Source: www.strategysales.com

■ **Crossing your legs can have a devastating effect on a negotiation.** A study found that after videotaping 2,000 sales calls, no deals were closed by people who crossed their legs. If you want to appear cooperative and trustworthy, sit upright with both feet flat on the floor and your body tilted slightly forward. This way, you will send an open, positive signal.

Source: www.smartbiz.com

■ **If you're struggling to fill employee vacancies,** now is not the time to loosen your hiring standards. During a labor shortage, it can be an impulse for business owners to put an emphasis on speed at the expense of quality of hire. However, by hiring the wrong candidate, not only would you have to start the process over, but there are collateral costs, such as getting new employees oriented, onboarded and trained. Instead, focus on getting more candidates to choose from by providing a frictionless, candidate-centric hiring experience that makes the process simple. Be flexible to the candidate's schedule and consider encouraging them to send you a video as part of the hiring process. Because the video interviews aren't live, candidates don't need to take off from their current jobs or fit into your schedule to be heard.

Source: www.mytotalretail.com

Most employers to require Covid vaccination

A Willis Towers Watson survey of 961 companies found that 52% plan to require employees to be vaccinated in the fourth quarter, a significant increase from the 21% that had such mandates in place this summer.

Mandates would range from requiring vaccines to use common areas like cafeterias to requiring certain groups of employees to get vaccinated to requiring vaccines for all workers.

In addition, a growing number of employers said they would track their workers' vaccination status, with 59%

saying they do so currently and 19% saying they plan to by the end of the year.

Employers have been hesitant to implement mandates, instead mulling alternatives to incentivize workers to get the shot, such as offering scheduling flexibility for vaccine appointments.

But according to Jeff Levin-Scherz, population health leader at Willis Towers Watson, "The Delta variant has made employers take new actions to keep their workers — and workplaces — safe and healthy."

Source: CFO.com, Sept. 1, 2021

EIDL loans available with expanded cap

To help businesses impacted by Covid, the Small Business Administration has revamped its Economic Injury Disaster Loan (EIDL) program. The EIDL borrowing limit is increased from \$500,000 to \$2 million.

The EIDL program retooling includes 24 months of deferment. That means small business owners will not have to begin repayment until two years after loan origination, allowing them to get through the pandemic first.

Loan funds can be used for any normal operating expenses and working capital, including payroll, purchasing equipment and paying debt.

There are also EIDL Targeted Advance and Supplemental Advance grant programs for small businesses located in

low-income communities and that meet certain criteria. The Targeted EIDL Advance is a grant of up to \$10,000 that a small business can get to pay for whatever it wants — no repayment necessary.

For the smallest and most hard hit of businesses, there is the Supplemental Targeted Advance, which gives small business owners who got the initial grant an extra \$5,000 if they qualify.

The programs have more than \$150 billion in funds available and are taking new borrower applications. If you already received an EIDL, you can ask for an increase.

The last day that applications may be received is Dec. 31, 2021. For more information, go to <http://dbhc.us/28>

Source: Smallbiztrends.com, Sept. 12, 2021

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tages of inbound marketing continue to increase. If you are not yet using this channel natively, your brand will be lost from view to key constituents.

7. Inbound marketing data is more easily measured for ROI. Inbound data, including site page visits, blog reads and actual orders linked to content are much more relatable to return-on-investment than email blasts, sound bites delivered and TV show ratings. More and more automated tools and apps are being delivered to assist in this process.

In fact, I believe inbound marketing, along with social media marketing, are

just two of many waves of innovation that we will soon see in this age of the consumer. Your challenge, if you want to be a leader in your business domain, is to stay alert and open to change, rather than a laggard in capitalizing on the next wave. Don't wait for the tsunami of business change to wash over you.

Marty Zwilling is CEO and founder of Startup Professionals, Inc. He serves as an advisory board member for multiple start ups and is an Adjunct Professor at Embry-Riddle University. His writing has been published by *Inc.*, *Forbes*, *Entrepreneur* and *Huffington Post*. Follow him on Twitter @StartupPro.



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