

# BUSINESS INTELLIGENCE

## Strategies and Trends for the Successful Business e-REPORT

Provided for members of the



ST. JOSEPH  
Chamber of Commerce

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### IDEAwatch

#### Tips for Growing Your Business

■ **What's the most important word in your business?** Try this: Ask five of your best customers "What's one word you would use to describe how you think of our company?" Companies that get fairly consistent answers have clarified a single-minded purpose that permeates everything they do from marketing to hiring. This provides a powerful brand asset. If your customers' answers are varied, start honing in on why you do what you do and how that sense of purpose impacts those whom you do it for. Keep it simple and meaningful — and then own the word.

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

■ **New recruits frequently decide to quit within the first two days** on the job, although they may stick around until they land other employment. Keep the lines of communication open by directly asking all recruits to tell you if they are no longer happy with the job and are thinking about leaving. This request gives them permission to talk about it instead of just disappearing and may give you the opportunity to fix any problems.

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

■ **Move up in rank on search engines by getting more backlinks** — links from reputable sites to your website. But how can you get those links? Start by checking if anyone has mentioned your company on their website. If so, reach out to the appropriate contact and request to update the mention with a clickable hyperlink. Next, identify websites with existing backlinks where it makes sense to offer your website's page in tandem with the existing link. Even better, find broken links and suggest that a link to your website replace the old broken link. Finally, pitch your high quality content as a resource for other websites' visitors.

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

### STRATEGY

## Reinvent Yourself and Your Company in a Day

by William Jeakle

ONCE A YEAR we ask our employees to come together for a day-long thought experiment on Dia de Muertos, Day of the Dead, a time of reflection and renewal in the culture of our company's founder. The timing has the advantage of coming before the holidays when clients become less available and schedules become harder to sync.

We ask one question: What if we started the company today? The process is illuminating, sometimes a little scary, but, ultimately, always uplifting. We break the day down into three parts:

- Successes and failures
- What-if?
- Action items

By the end of the day, we're invariably energized and refocused. We feel like we've created a brand-new company to take on the fresh new challenges of the marketplace. Here's a quick walk through our methods:

**1. Successes and failures.** We like to start with our successes for the year. Creative people are always really hard on themselves, so, counterintuitively, this is the most difficult part of the day. Once we start listing them, though, we realize that our successes are always numerous and usually unexpected. There might be a new client, a new product, even a new division.

This year, one of our employees brought an interest in animation, which led us to start an animation division, a decision that is already paying big dividends, not only financially, but in the social media space. We've started working with some L.A.-based creative agencies in ways we would have never dreamed possible before our designer inspired us to start the new division. I've found over the years that most big successes are completely unexpected and could never have been anticipated in the business plan.

We've had some failures, too. Every year we have clients move on, either

because a key player leaves or another change, usually beyond our control, happens. We rarely anticipate these changes, but we try always to be ready for them. We learned long ago that becoming dependent on clients always sticking

### Energize and refocus your business by asking one question: What if we started the company today?

with you is a recipe for complacency and financial heartbreak. We treat each account as though we need to earn it again every day (because we do).

I never forget the lesson I learned in history about how 16th century Spain's reliance on easy gold and other riches from the New World led to temporary world domination, but ultimate dissipation. Upstart England sailed circles around their lumbering armada at the end of the century, bringing on the long slow process of Spain's decline as a world power, while scrappy little England grabbed a big chunk of the new world and created Shakespeare, to boot. We study our failures not to wallow in them but to learn from them and stay nimble.

**2. What if?** We pass out sticky notes to our employees and set a timer for one minute to get top-of-mind thinking for the next few items. The questions change every year, but the overall theme involves exploring ways we can reinvent our firm in light of technological, social and political change.

This year we asked: What's a great brand and why? There were some obvious answers like Apple and Netflix, but there were also some less likely choices, including the band KISS, who made the list because they have become a branding juggernaut, and the artist Banksy — has there ever been a brand that used mystery more effectively than this artist? That suggestion came from our art director, who knew and worked with Andy

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■ **Make your marketing dollars stretch further** by profiling your top customers and then attracting more like them. What do they have in common? Is it an industry or a role? A similar problem or challenge? A quality of temperament, habit or attitude? The answers form a profile of the kind of prospects you should pursue. Then think about how you attracted your top customers. Did they come to your website first? Or respond to a direct mail campaign? Or meet you at a conference? Again, whatever worked, do more of that and consider trimming back the rest.

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

■ **Become newsworthy to journalists** by developing an intriguing story angle and then essentially pre-writing the story for them. But first you have to have a great idea. Try these:

1) Share research from case studies, data and surveys. 2) Create a story around a list, such as, "The three mistakes most small business owners make" or "Five ways to wear leggings this winter." 3) Publicize your involvement in a good cause, such as your team taking the day off to serve homeless youth. 4) Give a major news story your spin — act fast when you can provide an expert point of view — perhaps even attaching your own video footage to the release. 5) Highlight the strange and bizarre — try [Trendhunter.com](http://Trendhunter.com) for ideas. Whichever angle you choose, make it about the story, not about you.

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

■ **Are your email marketing messages relevant?** The answer may depend on your customers' stage in the customer life cycle. Divide your list into three segments: 1) *New customers* — Focus messages on educating them and reinforcing their decision to be involved with your organization. 2) *Active or loyal customers* — This is the 20% of your customer base that brings in 80% of your business and the most likely to evangelize on your behalf; recognize them and thank them for being loyal so that they'll stay that way. 3) *At-risk or inactive customers* — If you notice that a sizable segment is seemingly disengaged, create a reengagement program to find out what it will take to get them back.

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

## Why salespeople avoid the 'big whale' sale

You may assume that your salespeople will set their sights on the biggest deals they can close when their compensation is tied to sales commissions. However, recent research published in the *Journal of Marketing* suggests that sales professionals avoid chasing "big whale" sales in favor of lesser deals with more assurance of converting the sale.

Researchers analyzed a customer relationship management (CRM) data set, tracking the lead lists and follow-through of 173 salespeople. They noticed that sales professionals' initial perception of the size of the deal and the certainty of closing the deal mattered. "Salespeople are risk-seeking when the deals are small to moderate, but risk-averse when the deals are large," said one researcher.

Surprisingly, this pattern was even more pronounced if a salesperson had performed extraordinarily well in the prior sales cycle. Their time, their effort and their social capital are limited. So, salespeople tend to be less risk-seeking even when they've performed exceptionally well in the previous sales cycle. They need to conserve their resources to reset their energy levels.

The researchers suggest that if you want salespeople to go after the big whale you have to change their cost-benefit calculation. Provide them with more resources, pair them up with someone more experienced or take away their administrative tasks so they have more time to follow up and work with customers.

Source: Terry News, Aug. 25, 2021

## Reinvent continued from page 1

Warhol in New York.

What should our digital footprint look like? Most companies these days spend a lot of time planning ways to use Twitter, LinkedIn, Instagram and Facebook, but how much time is enough? What's the goal? Which platform is best for our company? How does a bigger social footprint improve the bottom line? I recounted a blog post I came across about a photographer who used trolling on the internet to drive his search ranking up, which led to significantly more business for him. Obviously, this is not a practice that a responsible company would want to use, but it's an important point to understand in this world where an algorithm change can drastically affect business results.

What's the most effective way to drive sales? In a world where everyone is tethered to digital devices all day long, how do you cut through the clutter and get on customers' screens? One of our managers told the story of Amazon developing Prime, not just to provide faster shipping, but to keep customers from clicking around to competitors to search out the best price. Amazon has brilliantly realized that they're not selling products, but peace of mind and time itself. If a customer trusts you and knows that you're obsessive about being the best in your industry, you'll likely keep them from shopping around to competitors, which can give you a sales and price advantage.

We write answers on the notes, a practice we learned from *Creative Confidence*, a book by brothers Tom and David Kel-

ley, the leaders of Stanford's famed "D" (or Design) school, and paste the notes to the wall. Then we use an old-fashioned grade school chalkboard to take notes as we go around the room and discuss. The result is a freewheeling ideafest, that, in addition to providing some fantastic insights into our employees' minds, lets our team know that we deeply value their lived experience in the field with clients.

**3. Action items.** After a half-day of jamming ideas, followed by lunch, we gather for a final hour to decide which ideas warrant short- or long-term changes in the company. We compile those items into a list on the chalkboard to be discussed by whichever division the idea affects. We ask teams to come back to us in two weeks with a one-page summary that includes: competitive analysis, implementation plan, budget and timeline.

While our day of ideas starts with dozens, sometimes hundreds, of data points and examples, we try to limit action items to the top two or three that are important and possible, and can truly change the company.

While we celebrate Day of the Dead in our personal lives, we celebrate the Day of the Different at work — a way to remember successes, mourn losses and prepare the business for a new day dawning ahead in the coming year.

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■ **Go beyond merely posting a job listing on LinkedIn.** Data from LinkedIn suggests that job seekers engage with a potential employer's brand for months before they apply for a position. Therefore, it's important that you set up a LinkedIn page for a digital presence, and use it to reflect your values, your purpose and your mission in society. Let job seekers have a preview into what it would feel like working at your company. Messaging should go beyond just the business owner, allowing other employees to speak up and share their experiences. Build an interactive community by being active on the platform and having people engage. Finally, be upfront and transparent regarding plans for workers in terms of work-from-home, hybrid accommodations, or coming back to the office.

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

■ **Initiate a positive conversation with anyone** by using great opening questions. In turbulent times, asking "How's it going?" will often bait a negative response, such as "Just hanging in there." Then the conversation goes south, focusing on lack, worry and dread. Dale Carnegie trained his students to ignite positive conversations by opening with "What's the good word?" It changes the mood and the direction of the talk. You could also ask: "What are you enthused about these days?"

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

■ **Make time to prioritize.** Do you truly understand how you spend your time? Most people assume they dedicate more hours to strategic work than they actually do. Look back on the past month in your calendar. Add up the time you spent on your strategic priorities. Was it enough? It's likely less than you thought. That's because most people tend to do the most urgent things instead of the most meaningful things. Identify your top five priorities for the coming year, and each month make sure you spend enough time on the things that matter most.

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

## Gen Z has trust issues with business

Generation Z — those born between 1997 and 2012 — is the most racially, ethnically and sexually diverse generation in history. As this cohort matures into a powerful consumer bloc, brands hoping to win their loyalty must first overcome their significant trust issues.

Just 42% of Gen Z said that they trust companies. This was lower than millennials (50%), though trust has fallen among both groups since 2018, according to Salesforce research. Gen Z is more likely to respond favorably to advertising that shows real customers representing diverse audiences — and to identify with content that's realistic and doesn't appear overly polished.

In addition, Gen Zers are increasingly uncomfortable with how companies

use their personal information and are becoming savvier about what they divulge. They are less likely than older generations to feel comfortable seeing ads that have been personalized for them based on personal data that had been collected. Yet, most still say they want personalization from brands to which they are loyal.

Gen Z is annoyed by lip service and has a strong "BS meter" for companies trying to mislead them or obfuscate information. Good practices will include communicating authentically and transparently, taking concrete steps to protect privacy and aligning corporate mission and values with the causes and issues their customers care about.

Source: [emarketer.com](http://emarketer.com), Nov. 12, 2021

## Do customers want social ads or posts?

One-third of social media users engage with content from brands regularly, but which platforms and approaches work best? To find out, Model B and Opinion surveyed U.S. consumers to learn how they want to hear from brands.

Social media is the most popular channel for brand communications among younger generations, with 56% of 18- to 24-year-olds and 55% of 25- to 34-year-olds enjoying hearing from brands through social media posts, not ads. The data also show YouTube as the overall

top platform for brand communication.

Gen Z consumers love hearing from brands on social media — particularly Instagram at 34%, YouTube at 33% and Snapchat at 30%. About 37% enjoy hearing from brands and companies on Facebook, while 19% either dislike or hate hearing from brands on Facebook — a percentage higher than any other.

When it comes to those who use Facebook and LinkedIn, 38% and 36%, respectively, engage regularly with ads. Source: [mediapost.com](http://mediapost.com), Nov. 11, 2021

## The biggest downside to working from home

After the Covid-19 pandemic, it's clear that working from home (WFH) is here to stay. Employees want to retain the autonomy and flexibility that many enjoyed during the past almost two years. While WFH has many benefits, it also has one big downside — it hampers innovation.

Researchers at Microsoft compared employees who were already working remotely before the pandemic to other employees who were suddenly forced to work remotely. The results revealed that when all workplace interactions are scheduled video meetings, employees miss out on random discussions with other employees, which can become

learning opportunities. The Spontaneous Encounter Theory suggests that accidental run-ins in an office environment breed innovation because people exchange information they wouldn't otherwise have during meetings and other formal communications.

Researchers at Harvard Business School have found a potential solution: host informal "virtual water cooler" events via teleconference. Consider scheduling a weekly "happy hour" for groups of three or four to connect. To encourage participation, consider offering a gift card to purchase food or drink to consume during the session.

Source: [inc.com](http://inc.com), Nov. 17, 2021



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