WHAT’S THE MOST IMPORTANT WORD IN BUSINESS?

Clue: It’s a six letter word that starts with P. Invariably, the first answer heard is Profit. “Wrong!” Usually, the second word heard is the right one: People. “Right!”

Business is a game and the score is kept in money. If you win—make enough money—you get to play again. If you lose, it’s a single elimination tournament (like the NCAA basketball “March Madness.”) Everything that happens in business starts with the actions of people. Done correctly, the founders of the business set a “purpose” for the business—beyond the obvious one of making a profit.

A giant pharmaceutical company has a good, simple purpose statement: Our business is preserving and improving human life. Once that is communicated, understood, and embedded in the minds and hearts of the people who work for the company, and then the people can proceed to create and operate a business that serves that purpose.

Is having the best people enough to guarantee success and profit in business? No, far from it. But it is the critical starting point. There must be that worthy purpose, and the people need strong leadership to take the organization where it must go, and have it do what it must do. Therefore, the next time you face a decision that involves people in your company, your organization or anything else, stop and think about the most important word...“People.” (The weekly ISBDC Connection, May 2011)

IDEAS ESPECIALLY FOR ENTREPRENEURS...

STREAMLINE AND AUTOMATE YOUR EFFORTS IN ORDER TO OPTIMIZE PROFITS

Between e-mail overload and too many tasks to accomplish in a day, how can a new or seasoned entrepreneur ensure that what’s being done in the hours available is building profit, not expense? How can he or she ensure that important revenue-generating tasks are not the ones left over at the end of each busy workday?

- Take your office with you; computerize.
- Get your calendar online; avoid coverage glitches.
- Automate business-payment methods; create repeatable systems.
- Control your e-mail life.
- If it works for one, do it for many.

Of course, there is never a one-size-fits-all approach that works every time for business and every need. But by tailoring these strategies into your startup’s best practices, you can be at least one step ahead of the competition. (ISBDC Weekly Connection, August 1, 2001)
TO GET OUT OF A SALES SLUMP.....

Sales slumps are simply a part of doing business. These slumps pose unique challenges that must be met head-on if you are to survive. Here are some ways to handle such a downturn:

- Don’t try too hard. Sometimes...the harder you try, the worse you usually do. Well, the same rule seems to apply to a sales slump. Getting desperate and trying too hard is just about the worst thing you can do. Prospects can realize it...and it’s bad.

- Take baby steps. One of the worst parts of a sales slump is that it can wreak havoc on your confidence, and that lack of confidence begets a bigger slump. Instead, look to build your confidence back up by taking baby steps. Maybe you can sell a less expensive product for a while, or can call some tried-and-true customers. Getting a win can break the cycle. Which brings us to....

- Break the cycle. So much of this list is mental, because you can get a little mental when you are in a slump. Try mixing things up and do the opposite of what you might normally do:

  Take a day off! Go to a matinee! Go to the lake! Shoot some hoops! Listen to some music!

Whatever the case, by mixing things up, you actually change the physiology of your brain, and that alone can break the cycle. Try your sales pitch out on a co-worker and get some feedback. Videotape yourself and watch what you are doing...right and wrong.

- Market some more...another somewhat contradictory school of thought is that a sales crunch is actually the time when you most need to stop selling for a little while and increase your marketing efforts. Because...it will generate some fresh leads.

- Think like a ball. A Judo instructor once told his students that they needed to “think like a ball.” “When I move the ball to the left, it is in balance. When I move it forward, it is in balance. You must think like a ball and remain in balance no matter what is happening. If you are attacked from the front, you remain in balance, and if you are attacked from behind, remain in balance. Even when/if you are knocked down, think like a ball and remain in balance. This can be the key to success.”

- For the sales person caught in a sales slump, thinking like a ball means being flexible. What worked the last time may not work this time. You have to continually be creative and flexible if you are going to trump the slump. Don’t be proud; be smart. Come up with a new plan – a proven plan that works—even if it is inspired by your competition. (Taken in part from Steve Strauss, The Strauss Group, Inc.)

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The Illinois Innovation Network is a new, common platform through which startups, innovation-driven enterprises, service providers, research institutions, colleges, universities and community leaders connect, share ideas, and market tools and resources to accelerate the growth of businesses and industries in the Midwest. The IIN is the first initiative of the Governor’s Innovation Council, chaired by Groupon Co-Founder Brad Keywell with a membership of proven entrepreneurs across a variety of critical sectors, along with science, technology and university leaders. To get connected, visit: www.illinoisInnovation.com.

OTHER WEBSITES FOR SMALL BUSINESS ENTREPRENEURS

FIVE SIGNS YOU NEED A MARKETING MAKEOVER

(By Susan Guenlius [http://222.entrepreneur.com/article/219407])

If you can identify any of these red flags, then it’s probably time to re-tool your business’s marketing strategy. Your business is rolling along and you think your brand strategy is working. But is it? Are your marketing messages and materials driving the results you need? If not, it might be time for a marketing makeover.

You’ll know it’s time to go back to the marketing drawing board if you can identify any one of the following red flags happening at your small business. The trick may be to re-brand, adjust your value proposition, or simply modify your existing strategy before these danger signs turn into unavoidable catastrophes.

1. Nothing matches: Strong brands consistently deliver on their promises to consumers in every brand interaction. Inconsistent messages and visual imagery can confuse consumers, forcing them to turn away from your brand in search of one that does continually meet their expectations. If your website, signage, ads and marketing materials look like they come from multiple companies, then you need to redesign them so you can communicate a consistent brand at all times.

2. You don’t know what you want: If you haven’t mapped out your one-year and five-year goals, then your marketing efforts might not be helping your business. Take time to determine your business objectives and then revamp your brand and marketing efforts to help you reach these goals.

3. You don’t know how to connect with customers: If you don’t know who you need to connect with and where to find them, then you could waste a lot of time building relationships with people and spending time in places that won’t drive the business results you need. Instead, define your target audience and determine what benefits and messages matter to them. Only then can you find where your target audience spends time (for example, watching television, listening to the radio, or social media, reading blogs, and so on), so you can connect with them and deliver the kind of valuable information and conversations they want and need.

4. You’re talking only about yourself: It’s important to strike a balance between being social and only self-promoting. Socially, if you talk only about yourself all the time, no one will want to hang out with you. You should take the time to get to know people—in person and on social media sites like Twitter, Facebook and LinkedIn—and build relationships with them. You need to engage people with meaningful content and conversations.

5. The competition looks better than you: If your competitors’ message and look outshines yours then you might need to make a change. The idea is to stay ahead of the curve without copying your competitors’ marketing for the sake of keeping pace. If you don’t look and sound equal or better than your competitors, then there is no reason for consumers to do business with you. Determine what...makes you different from your competitors, and what benefits you can deliver to consumers. Once you know what your differences are, make sure to...speak this through your branding and marketing efforts.

While first impressions can be crucial, online consumers can move quickly. If they can’t determine who you are, what you do and how you can help them in three seconds of less, they’ll pass you by. Make sure the first impression you make is clear, concise and quick. Marketing makeovers offer significant opportunities to stay current, jump ahead of your competitors and appeal to wider consumer audiences. Don’t risk alienating your existing customers with a marketing makeover that makes your business and brand unrecognizable to them....don’t do more harm than good. Pursue changes that enhance your brand and business rather than completely reconstructing it.
FIVE WAYS TO MOTIVATE MILLENNIALS

Today, 50% of the world’s population is younger than 25. The changing demographic profile within all organizations makes it critical to understand that this generation does not respond to the same triggers as those preceding it. Furthermore the organizational structures in place today are not meant for this demographic.

Generation Y workers have grown up as digital natives in an interconnected world. They are open-minded, collaborative, and exploratory by nature. They seek answers rather than directives, rendering command-and-control management methods ineffective. They crave empowerment and responsibility. Consequently, people-management strategies must adapt so that they look more like Facebook and less like pyramids of hierarchy. Here are a few principles to remember:

1. **Lead through inspiration.** We need to inspire today’s young employees as we do our own children – by giving them responsibility rather than enforcing orders. To encourage them to create value for the business, we must give them control rather than control them. Empowerment is crucial.

2. **Recreate the human element.** Post-recession, talent management is a global concern. Employee trust of management is at an all-time low. Treat your employees with the respect they deserve in order to build long-term trust and loyalty.

3. **Put employees first.** Certainly shareholders, boards, and customers are important to any business, but frontline employees create the ultimate value with your customers. Shift the responsibility for change away from senior management and toward the rest of the workforce.

4. **Become an effective enabler.** Help your people to excel, discover their wisdom, engage themselves entirely in their work, and accept responsibility for making change.

5. **Push the transparency envelope.** This is accomplished by sharing more information on finances, by becoming more transparent about plans or changes ahead, and by being obsessively communicative. Make your managers as accountable to their teams as their teams are to them, and create an environment where employees come first. It should be characterized by trust based on transparency.

Most of all, business leaders must appreciate the transformation of their roles from chief executives to chief enablers. It is only by empowering and creating enthusiasm among our people that we can spark the spirit of innovation and drive real change in the workplace.  

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