

Empowered

A monthly online publication published by Thompson Management Consulting, LLC for small business owners and entrepreneurs – NOVEMBER 2016

Inside This Issue:

Page 1-2	Engineering the Right Strategy for Business Growth and Success – Austin E. Thompson, Jr.
Page 3-4	Finding the Right Channel Mix: The First Step Towards a Successful Digital Journey – Neel Majumdar
Page 5	Entrepreneurs MUST Always Keep Selling – Dr. Sinclair Grey III
Page 5-7	The Holiday Season Kicks Off With Record Hiring: An Analysis – Austin E. Thompson, Jr.
Page 7	Small Business Events and Small Business Saturday
Page 8-9	Business Classifieds
Page 10	Upcoming Business Events
Page 11-12	Advertise With Us: See rates and sizes
Page 13	About Empowered and Thompson Management Consulting, LLC

Engineering the Right Strategy for Business Growth and Success

By Austin E. Thompson, Jr.

Growing a business successfully requires risk taking, determination, planning, building a valued network, funding, and so many other pieces to complete the perfect puzzle. There is no one definitive path to entrepreneurial success, but understanding the full composite of a business and what is required to grow it successfully is paramount. Engineering a strategy for business success requires a serious analysis and application of various components, but here are some you can consider as you remain on your path to business planning and development.

- Hiring the right people and placing each hired individual in the right position where he/she may be most effective. You don't hire an accountant to maintain your website, and you don't hire a web designer to drive your marketing campaigns. Knowing the skills and strengths of those whom you employ or recruit is integral to your operations. Just as it is important to know the qualities of your employees, they too, must be honest about their value proposition before an agreed upon start date. However, it is ultimately up to the business owner to assess skills and scrutinize performance to determine if a person is contributing as expected. It may not be the fault of the employee for poor performance. Each person must be placed in the proper position for the right fit to maximize production. Moreover, additional coaching and mentoring (not micromanagement) are needed to ensure employees are growing in their positions effectively. Too many individuals are asked to perform duties which are outside of the scope of their skills, and are expected to meet stringent criteria. It is unfair to the employee, and dangerous to an organization's development and growth. Know the person's skills and how to use those skills effectively in the right position.
- Entrepreneurs are visionaries. They see an opportunity to solve a problem with a service or product, and in this process, generate a profit from their creation. Ideas are great, and a passion for ingenuity is paramount among

Continued on Page 2

the entrepreneurial community to continue bringing new innovations to the consumer market. However, not all ideas are marketable, and not all products will properly serve the market as intended. Entrepreneurs must expect numerous iterations of trial and error before realizing victory. Yes, patience is a virtue. It takes patience, and tenacity, but persistence, determination, and studying your market brings a dream to a successful fruition. So, keep at it. You may suffer several strike outs until your bat connects with the ball for a grand slam home run.

- In business, you can't achieve success as an isolationist. Many of us may function as independent consultants or sole proprietors, but functioning as an "individual" will lead you down the path to disappointment, because you have not personally connected with a valued and credible ecosystem of like-minded professionals. Network and find key people with whom you can build collaborations and leverage the expertise of one another. There are entrepreneurs who are operating a business which offers services you don't, but collaboratively, you may find that packaging your service offering works better for both of you, and eventually see an upside in generating revenue. Search for networking events, and events hosted by various Chambers of Commerce and other business associations. Grow relationships with individuals who serve a similar market, and bounce ideas off one another. You will be amazed with the number of people out there who are very open minded and not afraid to share strategies and ideas.
- Cash is king. Continuous monitoring of your cash flow is needed to determine how liquid you are as a business. If you have a service-based business and operate on a NET 30, 45, or 90, make sure you are clearing those receivables, and not leaving money in the hands of your customers. You should not make it a practice to operate past NET 45, if you can avoid it. NET 30 is always ideal, and should be your standard. Collecting a 50% down payment before work begins should be a common practice. The remaining 50% can come due within 30 days, or at the conclusion of the work performed. Remember, you have expenses to clear (i.e. overhead operational costs, materials, salaries, etc.), so the faster your customers pay you, the more timely you can take care of your expenses.
- Marketing drives sales; no question. Without a go-to-marketing plan, or a strategy for how you will promote your business, chances are your business will fail. In general, your target market should know you exist, your location, what you are selling, your price points, and what makes your service or product more valuable than your competitor. Identify the channels through which you will promote your business (i.e. social media sites, magazines, web banners, participating as a vendor at trade shows, radio interviews, and other channels). There is no shortage of ways to market your business, but identify what works best for your product or service, and take advantage of the opportunities to give you and your business the presence and exposure you need for success. As a rule of thumb, your marketing budget should be anywhere between 7-15%, depending on your industry and rate of growth. Marketing costs will be higher during the start-up phase than in your growth phase, as you become more established and branded.
- Attend workshops hosted by your area Chambers of Commerce, the SBA (Small Business Administration), local SBDC (Small Business Development Centers), SCORE (formerly, Service Corps of Retired Executives, but now the Counselors to America's Small Businesses), and other local business development organizations. Workshops offered by these groups are either free or at a minimal cost, and generally feature presentations facilitated on a plethora of business topics. Take full advantage of these opportunities to expand your understanding of managing a business, and meeting potential mentors to help you grow successfully. There is no other way to grow successfully than to continuously avail yourself with the information you need to apply to your business development. There is always something new to learn, or information you need to refresh your mind, and if you think you know it all already, you have started on your path to failure.

These are a few ideas for engineering a strategy to realizing successful business growth. There are many other areas to explore, and you can take this information to begin your journey to engineering a successful business strategy. For information on various areas of growing your business, and set up a one-on-one session, kindly contact Thompson Management Consulting, LLC at <http://tmconsultingllc.com/contacts.html>.

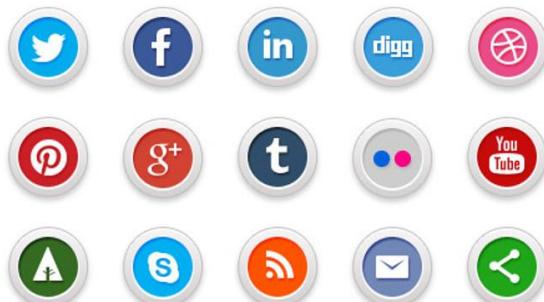
Finding the Right Channel Mix: The First Step Towards a Successful Digital Journey

By Neel Majumdar



The Check List Driven Approach

It may seem commonsensical that a business needs to be strategic in its choice of channels for investing its digital marketing dollars. It is surprising and indeed incredible, therefore, as to how many small and medium businesses (SMBs), and indeed, even some large businesses, approach Digital Marketing with the mindset of quantity over quality – almost like spraying bullets with a machine gun. Well, maybe that's not the best analogy but you get the point. Many of the clients and potential clients I have talked to equate digital marketing with a checklist approach – kind of like the following.



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Quora Postings	✓

Some clients look at you with a great degree of suspicion even if you dare to suggest that posting on all channels may not be needed and indeed may be wasteful spending at a minimum and damaging to the company's brand, at worst!

If you are a retailer, you might be better off investing in FB Ads and FB page, perhaps Pinterest as well, rather than focusing too much on LinkedIn. However, even if your potential customer segment is drawn to Pinterest, it might not be the right channel for you, if you do not have the aptitude or the bandwidth to create high quality, visually appealing content, or if you do not have the budget or intent to engage professional help on a continuing basis. So, the optimal channel choice depends purely on your Service Portfolio, Buyer Persona and Business Constraints.

If you are a Legal Services firm or any B2B firm for that matter, LinkedIn should be a very useful channel for generating interest and directing traffic to your website for Lead Capture.

Customer Segments, Personas, Journeys and “Moments of Truth” – They Do Matter



We see many business owners not taking the time to really understand their customer segments, create buyer personas (even if informally in their own minds), and anticipate the most effective channels their customers are using. No wonder then, that too many of the businesses feel the pressure to invest their resources in all channels, thus diluting their resources and not getting the optimal bang for the buck.

The concept of customer journey is another key issue that businesses sometimes do not take the time to understand. The fact that not all moments or interactions in the customer journey are equal is a fact that is sadly lost on many. If you are a professional services firm, then the white paper on your site might be a key draw and that's where you can catch the reader's interest with a catchy and relevant title, and capture the visitor identity specifics for following up over email and/or phone. So, it is critical that the pathway to such white papers/knowledge artifacts be clear, accessible and easy. If you are an e-commerce retailer, it is critical that the merchandising is easily searchable, filterable along the key relevant dimensions without giving the customer so many choices that she becomes confused. So, understanding that searching for a product is a key step in the potential customer experience helps a long way in minimizing bounce rates. Interactions such as these represent “moments of truth” that are opportunities for the organization to make a good or bad impression on the customer and are key moments in the customer journey.

Analytics – The Boring Stuff



Finally, another obvious thing to state! We all know that what does not get measured does not get done. Yet, relatively few businesses focus on the KPIs (Key Performance Indicators) that really matter for their business success. Frequently, one can see a business reveling in thousands of Facebook likes. But then, mysteriously, these likes are not getting translated into Leads, much less Customers. Often though, the success metric of the campaign has been pegged at one of the so-called “Vanity Metrics”, in this case “Likes”. There is simply a lack of a complete and logical thread running from the business’ vision, operational and financial goals, all the way to the digital KPIs.

And We End Again with A “Moment of Truth”

Continuing with the example in the previous paragraph, often you would find the landing pages on the websites are the culprits. Once the potential buyers arrive on the website, they find themselves to be disillusioned fools. ☺ The landing page is too cluttered and text heavy and the pretty and sexy page Facebook page they came from seems to reside in a different dimension. Often, the critical information needed for the Lead Capture – the Subscription Form or the Contact Us form – is below the fold, and many visitors who do not bother to scroll down leave without registering their details. Or, the critical push the website content must provide to induce the visitor to register is not there. That takes us back full circle to “Moments of Truth”!

Feel free to drop a quick note to info@protivaconsulting.com just in case you are facing a similar situation while implementing your Digital Plans.

Author: Neel Majumdar, Principal, Protiva Consulting, LLC. Alpharetta, GA. Please visit our website www.protivaconsulting.com to know more about Protiva Consulting and our work.

Entrepreneurs MUST Always Keep Selling

By Dr. Sinclair Grey III



Every entrepreneur is a salesperson. No matter what title a person holds, the truth of the matter is every entrepreneur MUST always be in a position of selling. Even though many people frown on the title 'salesperson,' without sales, businesses won't prosper. And if businesses don't prosper, opportunities for employment do not exist. As soon as entrepreneurs realize that sales must be in their DNA (all day, everyday), the better their bottom-line.

Entrepreneurs who plan to fail accordingly and responsibility will not produce nor receive the fruits of their labor. Let me say it this way. Entrepreneurs who refuse to meet people regularly, network effectively, and follow up efficiently will miss their mark. Because there are so many products and services people can choose from, entrepreneurs MUST sell themselves professionally as often as possible. Please don't get me wrong, I'm not suggesting you ask someone to purchase what you have to offer within every conversation, but you should engage a potential client/customer to the point they are asking for your business card.

Here are some ways in which you can keep your mind on selling, even when you're wearing so many hats.

1. **Understand sales will keep you in business.** It goes without saying that sales drives profit and without sales, your profit will decline drastically. Remember, sales is not a BAD THING.
2. **Ask yourself why you love your product or service.** By identifying the passion for what you're offering, the easier it will be to communicate it to others through your speech and body language. If you don't love what you do, how can expect others to take you seriously?

1. **Determine the value of what you have to offer.** If there's no value, you're not motivated to sell. No matter how many people you talk to, you have to BE EXCITED. You're in business because you believe what you have to offer will benefit others. Act like it. It's not about cockiness or arrogance; it's about confidence.

2. **Keep business cards with you at all times.** This should be a no brainer, but I've witnessed too many entrepreneurs miss sales because they don't have cards with them. Business cards show professionalism. Remember, you're a SALEPERSON.

Entrepreneurs are excited when they first decide to go into business. After they've been in business for a while, they forget how important it is to sell. Yes, it's great to get referrals. It's great to have more work than you can handle. But I caution you to never forget you're a salesperson.

*Dr. Sinclair Grey III is a speaker, author of **The ABC's of Making Business Networking Work For You** and success coach. Contact him at www.sinclairgrey.org, drgrey@sinclairgrey.org or on Twitter @drsinclairgrey*

The Holiday Season Kicks Off with Record Hiring: An Analysis

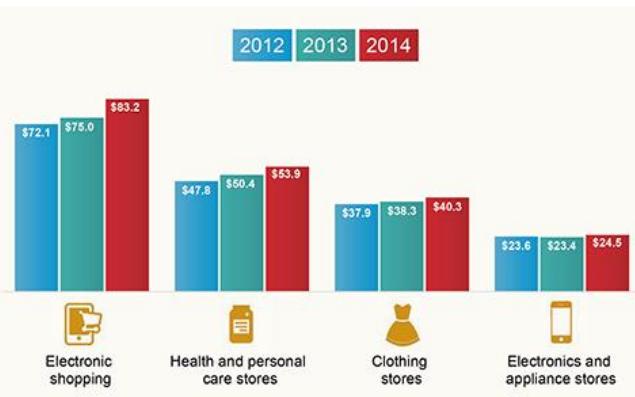
By Austin E. Thompson, Jr.

Consumers gather for Thanksgiving dinner at the homes of friends and relatives to enjoy their meals and good times catching up, as the holiday season kicks off. After dinner and fun concludes, they will head out to join thousands of other consumers on long lines at various retail outlets to await the opening of their doors and endure the mad flood of people rushing in to grab at the many discounted retail items. For years, it has become tradition, and excited consumers salivate at the chance to be part of the frenzy. This is tradition, and families make this part of their Thanksgiving holiday experience.

As retailers recognized growing competition among other struggling stores, many began to open their stores on Thanksgiving evening, rather than the early morning and day after Thanksgiving, known as Black Friday, the one day when retailers realize sufficient revenue from sales to climb out of an economic deficit into the black, hence the term Black Friday.

Over the years since the economic recovery, the holiday season has commenced earlier than Black Friday, and now, holiday shoppers are out as early as Labor Day weekend. This new trend has influenced an earlier holiday shopping season which now begins between Labor Day weekend and Halloween, with retail outlets and online shopping sites already ramping up hiring to handle rising demand from consumers. With a national unemployment rate of 5.0%, and as consumer spending continues to trend upwards, the behavior and patterns of shoppers are encouraging retail outlets to supply their stores earlier than Thanksgiving, as early as Halloween. Early deals have chipped away at Black Friday sales records, and as this continues, you will continue to see the holiday shopping season starting after Labor Day weekend. As the demand for holiday merchandise rises, so is the demand for employees. Many are finding opportunities at various stores, either returning to the stores where they worked previous holiday seasons, or those who are finding new stores at which to work.

Small business outlets should transition as efficiently as they can to meet the demand of those who are shopping at small retail outlets earlier each year. They should determine the need for adding staff, how many to hire, the hours they will work, their salaries, and managing inventory. According to a Wall Street Journal article **"Retailers Race to Hire for Holidays"**, Tuesday, October 25, 2016, the National Retail Federation forecasts seasonal hiring by retailers anywhere between 640,000 and 690,000 to meet the rising demand of consumer shopping. Small business retailers will not only have to understand their hiring needs, but managing sufficient inventory, updating their ecommerce sites for increasing online sales, and knowing exactly what items consumers are purchasing. Those popular items should be replenished and ordered rapidly to keep up with demand. The items which have shown to be less favorable, should be ordered at a lesser quantity. It is an exciting time, but also a time of year for which retailers must be fully prepared, or risk poor performing sales from unpreparedness.



In Figure 1, we see a three-year change in four sectors representing what was spent on various goods by holiday shoppers in November and December. Electronic devices were shown to be the more popular choices by retail shoppers over a three-year span.

Based on the National Retail Federation (NRF), a national organization which researches and reports extensively on retail and consumer activity, the following statistics are important for use by small business retailers to make critical decisions, as we head into the height of the holiday shopping season, with Black Friday weekend and Small Business Saturday approaching.

1. Up to 30% of a retailer's annual sales can be accounted for in the months of November and December.
2. Online sales reached \$105 billion in 2015, an 8% increase from 2014 in the months of November and December alone. If this rate remains constant, we can see somewhere around \$113.4 billion in online sales in 2016 during the same period.
3. 68% of all retailers saw revenue increases on Black Friday in 2015
4. 56% of holiday searches were conducted on smart phones and tablets, proving that consumers on the go have increased access to online outlets, or those retail stores with an online presence. Consumers are no longer limited to a desktop or laptop. They are searching while walking, on the bus, and at shopping malls. They are mobile.
5. As a marketing strategy, retailers used YouTube, Pinterest, Instagram, and Snapchat to engage their consumers, proving that social media video platforms are increasingly contributing to an increase in retail sales.
6. Offering free delivery after an online purchase is favorable among those who shop online. 47% of online shoppers identified this benefit as a primary factor in their decision-making. We can infer that optimizing those websites will be critical for online sales.
7. When shoppers are making buying decisions, they often like the opportunity to purchase items online, and being allowed to pick them up on the stores. The same for returning items. Flexibility is what draws this segment of consumers to do more of their business online.
8. Two thirds of shoppers are using gift cards, which are considered flexible, safe to use online, and fast becoming the choice of millennials.

- So, small business retailers may consider increasing the number of gift card sales as a driver of overall revenue.
- 9. Over the Thanksgiving Holiday weekend, Black Friday continues to be the most popular day of the 4-day weekend, with Small Business Saturday a close second. Statistics in 2015 shows 65% of all shoppers chose their retail experience on Black Friday, while 52% shopped on Small Business Saturday.
 - 10. In 2014, over 127 million shoppers contributed to online retail sales on Cyber Monday. The use of mobile devices are helping to contribute toward the increase in online shoppers on Cyber Monday.

Our economy continues to strengthen, overall, and national discretionary income is up (\$14.1 trillion), according to the Bureau of Economic Analysis. Small business retailers should be prepared to take full advantage of a plethora of opportunities to be profitable during the 2016 holiday season. Study the statistics and use them to your advantage. Additional, and more in depth retail-specific information can be found on www.nrf.com. For retailers who depend heavily on their ecommerce sales, and are targeting specific age and economic groups, Pew Center for Research (U.S. Smartphone use in 2015) reports the following on smartphones:

- 1. 64% of all Americans own a smartphone
- 2. 85% of Americans age 18-29 use a smartphone for transactional purposes
- 3. 84% of Americans with an annual income of \$75K and more, use a smartphone
- 4. 56% of Americans age 50-64 utilize a smart phone
- 5. For targeting seniors, those over 65% are around 27% of smartphone usage
- 6. 89% of smartphone users navigate the internet on their devices

So, we do see the important of paying attention to the trends in mobile technology, where online shopping is concerned.

Please support your local small businesses on Small Business Saturday. Retailers in local downtown markets such as Lawrenceville, Decatur, Norcross, Suwanee, Riverdale, College Park, Suwanee, Buford, Hightower, Snellville, Conyers, Alpharetta, Atlanta, and so many of our Metro Atlanta micro retail businesses need your disposable income to help keep their doors open. Support our local businesses, who provide jobs, generate local tax dollars for our municipalities, and help to grow our Georgia economy. **#AllSmallBusinessesMatter**

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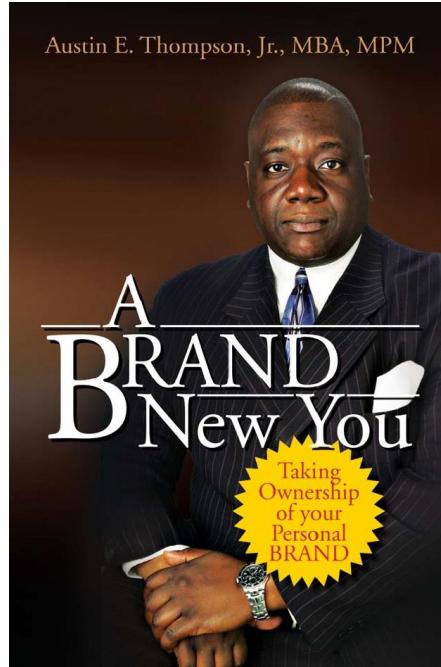
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