



GROW YOUR BUSINESS

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The “Hard-Stop” Method

There are two resources for small businesses that can undermine success when mismanaged- time and money. The hard-stop method is a project management strategy, designed to ensure that owners are appropriately allocating their two most valuable resources.

Project management itself is an integral part of small business development. The scope of a project, whether large or small, encompasses all resources- time, money and manpower.

The basic principle of the method is pre-determining a cap on resources that can be spent on a particular project. This way a timeline is created, and a point in which the project must be deemed complete is established.

Fixed-delivery timelines are a must for small business growth- it is too easy to hemorrhage out of control if you are constantly pushing back deadlines and making new accommodations.

Let’s apply the method to the three most important resources: time, money and manpower.

1. **Time.** This is the most important and most hard-lined aspect of the strategy. Deadlines are not flexible. Each project must be allotted specific time for completion. Try a detailed outline of smaller deadlines, which lead up to the hard stop, in order to guide your resources more smoothly and prevent last minute panic.
2. **Money.** Projects should never leave the ground without strict budgeting. This is a huge mistake small business owners make. Granted there will always be a need for flexibility (allotted reserves can assist in those cases) but at each point in the timeline, expenditures and projections must be considered. Time and money spent should parallel- the more time spent, the more money spent, so staying as tight as possible and knowing when to say no are key.

3. **Manpower.** Team members may find the hard-stop method intimidating, due to its urgent-seeming nature. The key here is fluid management and frequent checks along the way. When presenting the idea, try breaking the project into several different phases, giving each its own hard-stop, to ease the tension. Conversely, one strength of this method is the urgency it does relay to employees, which can incite energy and motivation to get the job done.

It’s important to remember that not all projects will succeed- as any entrepreneur knows, there will be failures along the road. The benefit of the hard-stop method is its ability to stop the bleeding, so to speak. The ability to cap the project off, whether it is a success or failure will help to conserve resources. There is nothing worse than a failed project that has drained resources to the point of debilitation. Better to cut your losses and start planning for recovery.



Mobile Commerce - How it affects your business?

Most analysts' agree- mobile commerce is officially NOT a fad. It is here to stay and very well could eventually replace traditional commerce.

We don't simply mean shopping trends- retail will not become obsolete. It's how people are shopping for the information regarding retail, utilizing mobile data to research purchases, compare options, find locations, read reviews, share experiences,

It is widely agreed that mobile commerce is enhancing the purchasing experience, not detracting from it. As stated above, it's not all about where the purchase is being made at the end of the day.

As a society, we are making more informed buying decisions, and this trend builds alongside the constant flow of current and readily available information, all at the touch of a screen.

"If you haven't already jumped on the band wagon, you are likely losing out to your competitors!"

Would you drive to three different stores to compare prices when you can quickly run a search on your phone, locate the closest, lowest-cost option and read the reviews, within minutes? Likely not. This is the mentality of today's consumer.

A lot of discussion today compares the mobilization of website vs. app. The skinny? Stick with optimizing your website for mobile and skip the app process.

There are huge giants of the consumer world owning the app world- don't try and compete, invest resources into the website, your customers will appreciate the simplicity.

There are fascinating new trends in information gathering attached to the booming mobile commerce industry. One such trend to be seen more in 2016 is the iBeacon.

iBeacons are situated in stores, and are designed to communicate with shopper's mobile devices using Bluetooth. Not only can the store cater directly to the shopper's needs and cultivate a one-of-a-kind experience, but this is an integral form of data collection that will enhance their marketing strategies.

Four specific areas small businesses can apply mobilization?

1. Mobile shopping/purchasing options.
2. Video content development.
3. Social media advertising.
4. Digital coupons/sale techniques.

Taking a step back, iBeacons may not be the next step for small business owners. But their development highlights the grave importance of accepting and integrating mobile commerce into your business plan.



Managers vs. Mentors

Manager/Mentor may seem like it's the same title- at least- you may believe you are doing both, though your employees may say differently...

A good manager manages performance, while a good mentor manages development. It is entirely possible to be both good manager and mentor, though you will need to clearly understand the difference in playing both roles in order to be effective.

What does it look like to be a manager vs. a mentor:

1. Managers tell you what to do, mentors walk you through the process, offering insight and relatable experiences that may be helpful.
2. Managers delegate tasks, mentors jump in to pick up the slack.
3. Managers criticize, mentors advise.
4. Managers want to keep the peace, treating everyone like equals, mentors are thrilled to highlight achievements and stand-out performances.
5. Managers engage in small talk, mentors engage with you, personally.

These seem like pretty simple breakdowns, though there is a lot to being a mentor, which can only come once you are a respected and efficient manager.

Once you are able to direct and command efficiently, achieving goals and objectives as a manager, you can also begin to also act as a mentor.

Mentors have additional responsibilities, including:

1. Set and assist in the accomplishment of both personal and professional goals.
2. Demonstrate a positive role model attitude with the willingness to share knowledge and expertise.
3. Guide and counsel, with an open-door policy that encourages inspiration and personal connection with mentees.
4. Take a personal interest in the relationship- this is a collaborative effort and requires both mentor and mentee to be invested.
5. Exhibit enthusiasm for your work and be open and engaging when it comes to ideas- they should be nurtured.
6. Be an advocate for learning and growth by providing learning experiences and opportunities.

Becoming a good manager comes with hard work, experience and a knack for organization. Becoming a good mentor starts with being a good mentee- listening and giving valuable feedback. Being good at both requires constant focus, determination and patience.

BLURB: Be an Advocate for Your Brand

Being a great salesperson is part of the deal, sure. But in order to garner the kind of trust and loyalty demonstrated by your target clientele, you must be recognized as an advocate of your brand. In other words, walk the walk, don't just talk the talk! Share the story behind and around your brand, make sure people understand your mission, values and goals and always share success stories.



Five Ways to Tank Your Small Business

They say that hindsight is always 20/20- pointing out the irony in our ability to recognize mistakes only after we have made them. When approaching the start-up of a small business, taking this rear-view approach can actually act as an aid, allowing you to identify and prepare for potential fallout.

Start by thinking in reverse- what potential minefields would result in the end of your business venture?

After identifying, you can work to do the opposite, and eliminate every foreseeable risk. Some risks are more predictable than others, so where should you start? Here are five:

1. Borrowing too much, too soon. This is a slippery slope, as banks are more than willing to issue a loan to a start-up, almost counting on your inability to be able to pay it back. If borrowing is investable, start small. Once you start to generate profit and can comfortably (and consistently) make payments, consider a bigger borrow.

2. The Superman Complex. That's right. We have said it time and time again- when will small business owners learn that they

cannot, in fact, do everything? Probably never. But you could start by identifying your weaker skills and delegating them, taking help and support when offered and recognizing your motivation is fueled by passion- share that passion with your team, and you will find their motivation increases, taking some weight off your shoulders.

3. Bringing us directly into the next point, failure to reward employees and/or letting poor performance slide are also kryptonite to a small business. Provide proper and consistent training and support, motivation through compensation other than their paychecks and continuously recognizing hard work or dedication can keep you out of this pothole. Make sure to address poor performance as early as possible; nipping it in the bud discourages the sentiment spreading throughout the team.

4. Ignoring the competition. Failing to keep up with the competition will drown you. Staying abreast of new marketing practices, product offerings, and industry standards keeps you ahead of the competition. Always strive to be the 'first to offer!' rather than looking like you simply followed suit. Consumers appreciate leaders

and innovation. At any given time, know what your competition is doing, how they are doing it and why.

5. Focusing on perception. This is a simple point, but a dangerous one. It is easy to succumb to flashy programs, software, consultants, and even office furniture. But you should always start with just what you need- perception of success is important, but at a certain stage, you have to accept the humility of the beginning stages and focus energies on putting on the best service or product that is available. With a good product or service, a good reputation will follow.

Granted this list could go on and on- there are many opportunities to stumble along the path of small business development. Keeping on top of these five is simply a great start to ensuring long-term success!



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