

# Great

## GROW YOUR BUSINESS

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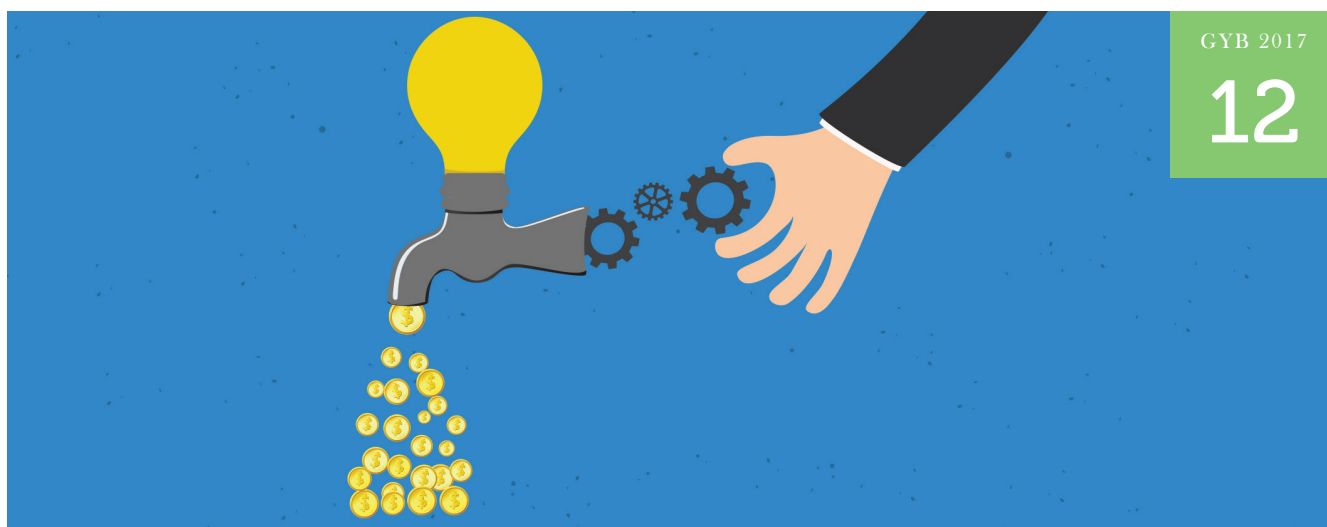
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## Preventing a Cash Flow Crisis

Managing and protecting the cash flow of your small business is pivotal to long-term success- we all know this. The inability to manage the ebb and flow of cash can cripple inventory, negatively affect growth and create a back up in bills that can be hard to overcome.

Keep in mind that cash flow refers to the positive balance available after collecting from clients and post payments- once rent, payroll, taxes, vendor invoices, etc. have been rendered.

Even a 'good on paper' business can suffer from negative cash flow. So how do you prepare to stay ahead of curve in the cash game?

Start by mapping out the financial year. Call upon past years to build a realistic topography of financial peaks and valleys. When do you experience a fluctuation in cash flow? What points of the year tend to mark as cash poor? Just

knowing your timeline in advance can help you prepare for the tight times.

Use this map to create financial projections on a weekly, monthly and yearly basis. These projections should be inherently part of your business plan, though they require constant maintenance and demand total flexibility.

Define your cash cycle- how much is generated per cycle and what is the timeline? How much of your resources are tied up per cycle and what are they tied up on? Incorporate this knowledge into your projections.

Note your most difficult customers and frequently late payers and bill early and often whenever possible. Offer incentives for early or full payments.

Beware of cash flow black holes! Plan for any expansion, heavy business-to-business sales or inventory purchases

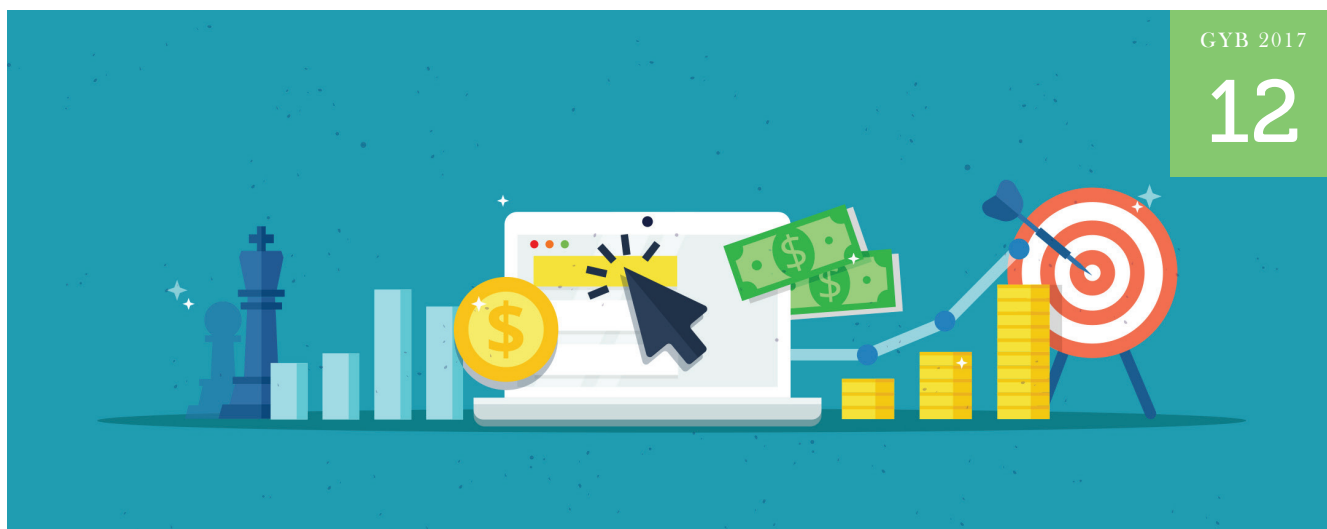
well in advance and if planning on acquiring new equipment, consider your purchase vs. lease options.

Determine fixed vs. variable costs and see how you may be able to revise anything in the variable column.

Some business experts highlight the three vitals of cash flow management:

1. Collection days- the length of time you allow to get paid
2. Inventory turnover- how long your inventory sits on capital, waiting to be converted into sales
3. Payment days- the length of time you wait to pay your bills

These should be monitored at each step of your projection phase, in order to maintain a lifeline of cash in the long run.



## Selling in the Digital Age- Back to the Basics

Website built? Check. Social Media campaigns launched? Check. Marketing online? Check. So now what? Perhaps it's time to take the next step, and begin selling online!

**Step 1: Get prepared.** You will need to select ecommerce software or a service to run your site. When considering your options, ask yourself, do you have the technical know-how to manage things on your own? If not, go with one of the more interactive hosting options, in which the host handles all technical intricacies.

*Feeling savvy enough to run this show alone?* The second option is to build your own ecommerce site, from scratch. The most important choice at this stage will be which online transaction software (otherwise known as Shopping Cart Software) will work best for your business.

Explore options- there are a lot out there. Read the reviews posted by other

similar businesses to gather the most accurate information.

**Step 2: Research payment options.** While most Shopping Cart Software will incorporate payment options, and hosted services will guide you in a certain direction, it is important to know there is a lot of choice at this stage as well.

Merchant options vary, though the majority of payments will be made via credit card, so again, conduct due diligence when choosing this very important feature.

**Step 3: Ensure the safety of your customers and yourself.** The major objection both merchants and consumers have towards ecommerce is the prospect of sending data into cyberspace, opening up dangerous channels or information sharing.

However, there are plenty of things merchants can do to protect their

consumers. The most common ways today are through the use of Secure Sockets Layer (SSL) or Transport Layer Security (TSL) portals. These act as encryption tools that will protect and secure information being share through your site.

With these technical aspects taken care, start thinking about the best techniques you can employ to encourage online purchasing.

Send out free samples to a portion of your most influential, targeted audience. Bloggers, reviewers, and journalists- they are integral (and free!) in driving traffic to your site.

Host an event, create blog content, stage a PR stunt, publish a press release, run surveys, consider affiliate marketing- the list goes on. There are hundreds of ways to beef up an ecommerce launch, utilize as many as possible. The launch often dictates the long-term success you may find in selling online.



## This the Season to Give Back!

This end of year, ask yourself, what you could be doing to give back to the community that supports your small business, and consider closing the year in a charitable fashion.

Who supports small businesses? Communities do! It is time to recognize their devotion and start giving back.

Charity is an overlooked, underrated way for small business owners to boost their awareness in the community while positively affecting the lives of others.

Start by determining what causes you would like to support. Whether personal or professional, it should relate to your business in some way, ideally.

Involve your team members in the process, from selection to donation. Their awareness of your efforts

builds a stronger team, encouraging motivation, teamwork and positive thinking.

Do your homework and investigate charitable organizations before investing. Unfortunately, this is a very important step, as the system is riddled with scammers and frauds.

Writing a check is not the only option. Consider throwing a fundraiser, participating in an event, donations of a non-monetary kind, volunteer work, sponsorships, etc.

Organize a car wash, a silent auction, a bake sale or a company run. The ideas do not have to be complicated, simply executable.

Once you have implemented a charitable plan, involve your customers and other vendors and promote your plan, in order to garner awareness and incite additional support.

Set a clear goal and make sure to visualize the progress to keep employees and the community excitement.

Avoid the potholes on the path to charitable success! Devise a philanthropic structure and incorporate it into the business plan. Laying out guidelines from the get-go will help steer clear of pitfalls.

Consider putting together a committee of team members to lead the way and make executive decisions in order to divvy up the responsibilities of time and effort.

Oh, and don't forget to claim your tax return for all charitable work and donations!

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## Engage your marketing- start with a great headline!

Whether for your website, brochure, flyer, newsletter or catalogue, if you can't catch someone with a headline, chances are your body copy is of no interest to them.

So how do you efficiently capture your content into one snappy headline?

### Let's start with some DON'T's:

1. Don't create a snappy headline with no relevance to your content. This is setting your reader up for disappointment right off the bat. When they realize they have been misled, it's over!
2. Don't exceed 62 characters (specific to online headlines) as search engines drop off the rest of the characters, rendering them unsearchable. Also, it's a headline, let's be quick about it!
3. Don't exceed 6-12 words (non-online copy). Like we said, short and sweet. 5 times as many people read the headline than do the copy!

*"On the average, five times as many people read the headline as read the body copy. When you have written your headline, you have spent eighty cents out of your dollar."*

—David Ogilvy

### Now what should you do?

1. Stop viewing headline creation as 'writing'. This is as strict form as it gets- copy writing is not the same as writing. If you don't know the difference it may be time to invest in a freelance copywriter!
2. Start with the body copy, end with the headline.
3. Highlight the most highly desirable morsel of information in the headline- the top billed content, the most popular part of your content- put it on display.

4. Write more than one- many, many more. Experts suggest writing up 25 headlines, and cultivating down from there.
5. Incorporate numbers, symbols and stats. Studies show that headlines with characters other than just letters are more powerful. (Interesting fact, the brain responds to odd numbers more than even numbers!)
6. Consider a play on words, issue a challenge or command, offer something, explain something, or announce something. Anything to make your headline less vanilla- it's not meant to be just words strung together, it needs to be enticing.

*Still seem overwhelming?* There are many online resources and expert opinions out there on how to best generate a headline- do some research!



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