



NECOG Development Corporation

RLF Quarterly Newsletter
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Holiday Marketing and Small Business Saturday

By Alison Kiesz, RLF Manager

No doubt, many small businesses are gearing up for the busy holiday season. This period is the busiest season for many small businesses. Having a few marketing ideas up your sleeve can boost sales even higher during this time of year. Here are just a few ideas you might want to try this year:

Host an in-store event. Maybe it's a free class with a holiday twist such as a class on making handmade gifts or cooking for the holidays; a styling event; or a kids' crafting class. Anything that might bring in customers. Alternatively, you could consider posting a video online to inspire your customers and encourage them to come into the store.

Create bundled gifts. You could put together a "themed" basket such as a basket for teachers, hunters, cooks, etc. Consider partnering with other businesses in town to feature a 'Hometown Gift Basket' which will also allow you to include items that your store doesn't sell.

Offer discounts on pre-booked services. If you are a service based business, consider offering end of the year discounts to customers who book a service with you now.

Give out coupons valid for after the New Year. Encourage customers to come back in 2018 with good coupons or discounts valid after the first of the year to boost those sagging early-in-the-year sales.

Host a special event for your VIP customers. This could be an after hours event at your business, a gathering in your home or at a local restaurant. Or do something different and host a breakfast to help free up everyone's evenings. Because this season is so busy with commitments, you might even considering hosting it after the first of the year.

Give back to your community. Partner with a non-profit organization in your community to give back. It could be as

(Holiday Marketing, cont. on Page 2)

In This Issue

Holiday Marketing and Small Business Saturday.....Page 1

Tips for Family Businesses.....Page 2

The Idea is Only the First StepPage 3

Health Insurance Marketplace.....Page 3

Upcoming Events.....Page 4

Tips for Family Businesses

Originally published in *Chamber News*, a publication of the Sioux Falls Area Chamber of Commerce

Prairie Family Business Association offers education and resources to family businesses. As baby boomers retire, Prairie Family is noticing that the next generation can struggle to get a handle on everything that is in Mom and Dad's mind. Families that succeed at this are setting aside regular designated times to talk through business decisions and strategy.

Some of the most common questions the association receives from family businesses are:

Question: How do we start a conversation around succession? Where do we begin our succession?

Answer: Start with a family meeting, either with or without an outside facilitator.

Question: Personality challenges and dynamics are impacting our family business. How do we address this?

Answer: Communication is key. Assessments can be a powerful tool for leadership development and personality changes.

Question: Mom and Dad are trying to exit the business, but they keep meddling in decisions that have been turned over to the next generation. How do Mom and Dad find their new role?

Answer: The creation of an advisory board or board of directors can be a powerful exit strategy. This allows Mom and Dad to continue having a role in the business without interfering with day-to-day decisions and management.

To learn more about Prairie Family Business Association, visit fambus.org.

(Holiday Marketing cont. from Page 1)

simple as collecting hat and mitten donations to donate to the school for those kids who are in need of winter essentials. Or offer to help the fire department with their next pancake feed.

Partake in a community event. Many communities host community holiday events. Join in on the fun. Sell inexpensive items for a kids-only shopping event. Sponsor a community movie night.

Offer holiday give aways. Create some sort of contest to create buzz about your business. It could be a photo contest on Facebook. Or an in-store contest to guess how many candy canes (or insert a small item that you sell) are in the jar. Give away product or a gift card to the winner.

Create a fun lights display. If you have a storefront, show off your holiday spirit by creating a festive display that customers and passers-by will enjoy; all the while generating buzz about your business.

Hold a "12 Days of Christmas Sale". Feature discounts on different items or spotlight a different item each day.

You've likely heard of Small Business Saturday - it's an annual shopping tradition dedicated to supporting small businesses and celebrating communities across the country. Founded by American Express in 2010, Small Business Saturday is celebrated every year on the Saturday after Thanksgiving.

As a small business, you can request a kit of marketing materials from American Express. Check out <https://www.americanexpress.com/us/small-business/shop-small/> for more information.

Consumers say they will spend an average of \$967.13 this year, according to the annual survey conducted by Prosper Insights & Analytics. That's up 3.4 percent from the \$935.58 consumers said they would spend when surveyed at the same time last year.

The Idea is Only the First Step

by Kelly Weaver, Small Business Development Center Regional Director

Having a great business idea is the springboard for getting your business off the ground, but it is only a tiny fraction of what makes a business start up work. To quote Thomas Edison, "Genius is one percent inspiration, ninety-nine percent perspiration." The same could be said of a successful business. Many would-be entrepreneurs underestimate the work it takes to launch, create and maintain a successful business.

Sometimes, people have a great idea and think that alone will get them the support and financing they need to start the business. If they can just sit down in front of a lender and tell them about this great business, surely the lender would see the promise and be ready to make the loan. When mention is made of management, marketing, and financial projections, these people can be frustrated about the all the "paperwork" they are being required to complete.

It is also said that you must be passionate about your business to be successful. It is true that enjoying what you do is very important and will keep you going through the tough times that inevitably come. However, passion alone will not make the business successful. You need to be able to manage the business which sometimes means spending more time on things you don't particularly enjoy and less time doing the work you love. You also need to confirm there is a sufficient customer base for your business (beyond you, your family and friends).

What it boils down to is basic business planning. Whether you have the capital or are seeking financing for your business, a business plan is one of the best investments you can make in your business. It will make you think about each function of your business from production, marketing, sales, staffing, financing, etc. It will make you quantify your startup expenses and your ongoing revenues and expenses in some detail. You will identify your target market and also look at the competition that your new venture will

face.

The plan also becomes your selling tool in working with the lenders. The mere fact that you have put some effort into business planning will gain you credibility with most lenders. Having thought through your business in advance, you will be much more knowledgeable once you begin the business. Hopefully, this planning will help you avoid some costly mistakes up front. As your business gets off the ground, the plan now becomes a benchmark and helps you see how the business is performing against your projections and if some adjustments need to be made.

And what if the business plan reveals that your great idea isn't so great after all or that, as passionate as you are, only a few potential customers exist for your product or service? Well, that plan can also provide a significant return. You will have protected the cash and time you would have invested in the business along with your good credit rating and your sanity by not getting involved in a venture that may have been doomed from the start.

Kelly Weaver is the Regional Director of the Small Business Development Center in Aberdeen which offers free, confidential business consulting to start up and existing businesses. She can be reached at (605) 626-2565 or kelly@growsd.org. The Center is hosted by GROW South Dakota.

Health Insurance Marketplace

Open enrollment for the Health Insurance Marketplace is open from November 1 through December 15. Even if you are already enrolled in the Health Insurance Marketplace, you need to actively re-enroll for 2018 during the Open Enrollment Period.

Financial assistance may be available to lower monthly premiums and other out of pocket costs for you and your family.

Carla Burns from GROW SD is a local navigator and can provide FREE, non-biased enrollment assistance. Contact her at 626-2565 or carla@growsd.org to schedule an appointment.

Upcoming Events

QuickBooks: The Basics | February 6 | 9:00 – 12:00 | Aberdeen

Designed for those considering a computer-based system or those QuickBooks users who feel they would benefit from the topics covered (Chart of Accounts, Items, Customers, Vendors, Invoicing, Check Writing, Bills, and Reports).

QuickBooks: Inventory and Payroll | February 6 | 1:30 – 4:00 pm | Aberdeen

This training will provide an overview of how inventory and payroll are processed and the basic concerns to be addressed when setting up and using these features. Topics covered include Inventory Items, Inventory Types, Purchase Orders, Payroll Items, Payroll Checks, Payroll Liabilities, and Reports.

\$65 for one class or \$120 for both classes

To register or for more information contact Jill at The Training Place. 725-1833 or jillvin-ing@adcsd.com

Get Your Business Online Workshop | Nov. 21 | 11:45 am – 1:00 pm | Huron

People are looking for what you offer-and they're looking online. That's why we're teaming up with Google to offer a workshop to help you and your fellow businesses get online and on the map.

Attendees will learn from Google experts through video presentations. Also, Kelly Weaver with the Small Business Development Center will be on hand for questions and for hands on help with creating an online profile.

Join us on Tuesday, November 21st, from 11:45 am to 1 pm at the Huron Chamber of Commerce for a free workshop to get your business on the map. Lunch will be provided. The workshop is FREE and available to all businesses. This event is sponsored by Huron Chamber of Commerce and Small Business Development Center.

Register now by contacting the Huron Chamber & Visitors Bureau at 605-350-0000 or e-mail cvb@huronsd.com or online at <http://www.chamber.huronsd.com/events>

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