

Business Matters

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Reliable, accessible, responsive...it all adds up to a quality outcome

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if at first your (business) idea fails - try, try again

So, you've had a great idea. Sitting over a well-earned drink after work watching the world go by, it came to you. It was so good you had to scribble it down on the drinks coaster, or maybe a paper napkin. In bed that night, foot twitching and mind whirring with ideas, you can hardly sleep even though you have a heavy day coming up. It's perfect, even brilliant - customers will love it.

Setting aside the possibility that you were simply suffering from a rush of blood to the head, or an overdose of whatever was in the glass on top of the drink coaster, should you forge ahead regardless of any opposition? Do you really need to waste any more time researching; shouldn't you get going before someone else steals it? On the other hand, what if it's a dud?

Christi Scovel and Tina Cannon thought their concept of a pet health resource that

pet owners could understand and trust was perfect. After all, they'd had a beloved pet so they knew the problems from personal experience. Or, in the case of Anna Louise Simpson, trying to force down the bitter raspberry leaf tea she had to drink to bring on an overdue labour, she was pretty sure every girl battling morning sickness and other pregnancy challenges would be happy to find a more palatable way to down their herbal concoctions. Her tasty therapeutic tea idea would be a sure fire winner. In each case their original ideas had to change.

PetsMD evolved in a completely different direction and is now a software business specialising in online veterinary appointment booking.

Mama Tea blends and sells caffeine free infusions that taste delicious.

The turning point for your idea is moving from what you think is a great concept, to one that your customers are willing to pay you for - your great idea must solve their pain point.

GET THE EDGE

Many people attempt to fix internal cash flow problems by seeking additional financing, but if they ran their businesses better they might not need it in the first place. To reduce pressure on working capital, pay debts on time and maintain good relationships with suppliers. Then, a bit of give and take between you all might help you ride out a tough spot. And make sure you tightly control receivables. Typically, a bank doesn't want to see any more than 2.5% in overdue debts.

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Says Tina Cannon "I had too many ideas on ways to monetise the site: First we were going to be about content and ads, then products, then subscriptions... and the list went on and on with no focus. Lesson learned. I needed to hone in on a real revenue generator."

In doing their research amongst veterinarians and pet owners, Christi and Tina discovered that pet owners wanted to find the right products and be guided to a veterinarian, while veterinarians needed to manage their reception, reach new clients and retain existing ones while measuring ad spend. Within a short period they moved to a software-as-a-service, or SaaS, business model selling appointment-booking software with vets, rather than pet owners, as their customers.

Anna Louise realised that while the health benefits of the herbs for pregnant and nursing mothers might be there, she needed to focus on the caffeine free benefits if she wanted to appeal and make sales to a broader market. It was finding a caffeine free drink that still tasted good that was important both to the mothers as well as to many other people trying to reduce their caffeine intake. Smaller companies have a valuable competitive advantage when it comes to adapting to meet customers' needs – they are not so big that changing direction is akin to turning around an ocean liner. Modifying or changing your original concepts doesn't mean you failed.

Your first idea is simply a seed, a source of inspiration for creating a product or service your customer will want to buy from you. Put that way, it doesn't matter if that original seed ends up as an apple tree or a passionfruit vine instead – as long as there are customers willing to buy and eat the fruit!

Your business idea serves as a tipping point that allows you to channel your passion and energy in a direction. Once you've come up with your original concept you then need to fine-tune it to meet the needs of your local market. Be open to failing. Be prepared to change and be flexible. Take Tina's advice, idea in your head or scribbled on a napkin is probably crap. But go ahead and pursue it anyway... if all else fails, try a variation of the directions you see on the back of shampoo bottles: 'Try. Fail. Repeat'."

overcome online buying anxiety with compelling product information

With an increasing percentage of pre-purchase product research being done on websites, providing site visitors with product information of the quality and relevance they need to make a buying decision becomes a significant factor in removing "online buying anxiety" and encouraging them to take that final step and make out an order. According to WebCollage's 2007 Survey Of Online Consumer Product Research Habits, fully 91% of online shoppers rated the availability of online product information as "important" or "very important" for their decision to buy. Product information alone, though, wasn't the key – the quality of that information is what swung the balance. Shoppers who are unable to find the information they are looking for on retailer's website will quickly move on to visit a competitor's site.

The basics

In marketing some things never change. The basics of presenting product information on your website are exactly the same as they are for creating an effective brochure or newspaper ad:

- up to date information
- information presented in an easy to digest format - short bite-sized paragraphs or even bullet lists that provide the

- information quickly and obviously
- non-technical language
- all the information needed to specify order requirements, e.g. model numbers and colour options
- quality images

Website additives

Online shoppers have become used to also seeing other information about products on retail websites.

Feedback, ranking and recommendation tools allow previous purchasers to rate your product. Good product ratings from satisfied customers encourage confidence in the prospect. Attractive and easy to grasp methods for displaying ratings include formats such as number of stars awarded, or a rating on various features of the product, durability, ease of use and so on. If you want to know what things customers of the product really care about, check out customer reviews on other sites before writing your product description and deciding the list of rating factors. Positive product reviews by independent bodies and customer testimonials also encourage faith in a product.

With automated inventory allowing stock to be tracked in real time, it's possible to answer a major concern of the prospect – can I get this right away or will it need to



be ordered in. Linked with this, provide information about delivery times and costs.

Product images can be used to great effect on your website by providing multiple views and zoom tools so visitors can get a closer look of a two dimensional image. Showing products in context can dramatically improve conversion. Practical aspects, such as illustrating the relative size of an item or what it can hold, can be complemented by picturing it in contexts that arouse the imagination, such as showing how a piece of clothing looks on a person or how a piece of furniture enhances a room.

Product videos add a whole new dimension of customer involvement. They can be used as a virtual showroom to show features; explain benefits; demonstrate how the product is used, maintained or repaired; showcase accessories; and mention what other product this one is compatible with. Commonly asked questions can be put into an FAQ section for that product. Make it easy for potential customers to contact you with questions.

Finally, if you think prospects are likely to have any questions that remain unanswered by your product information, then give them an opportunity to get an answer right away rather than let them escape. Real time live chat support enables customers to contact you immediately to sort out their questions and concerns.

Purchasing off a website isn't the same as purchasing in a bricks and mortar establishment. There's no contact with a salesperson so you can assess the honesty of the person you are dealing with, no physical handling of the product. The best chance of overcoming ecommerce anxiety is to provide visitors with all the product information they are likely to want to know to make an informed decision.

WEB PICK OF THE MONTH

Learn how to build links to your website on this video: <http://www.stulong.com/link-building/link-building-internet-marketing-pillar-7-part-1/>

making business cards work for your business

Business cards are an important element of your visual identity but they can be an important part of your wider business strategy as well.

Who should have a business card?

Make sure everyone in your company does a better job of serving your customers by giving them their own business cards, from the owner and managers right down to the front line team. Anyone who has any contact with your customers, even the delivery team, represents your company and influences your clients to buy more from you.

It gives the team member a good reputation to live up to. It lets them know that you see them all as important and capable of assisting the company increase services and product sales to all present and future clients.

It is also a way of communicating to your clients that their satisfaction matters to you; that you want them to have an accountable person, someone in the company they know personally, who will be responsible for making sure they get what they paid for.

Designing your card

Avoid the temptation of designing it yourself! We live in a very visual culture so your brand is a vital part of establishing a strong business identity; trust a project that is this important to a professional. Check the work of a few graphic design companies in your area that do this sort of thing and get a fixed price quote.

What should be on the card?

- Company name and logo
- Person's name – optionally their title
- Address
- Phone number
- Contact email; personal or general
- Website url
- Social media links if you use them - Facebook Fan Page, Twitter etc.

Smart ideas for business cards

- Include a photo. A photo helps people remember who they met; putting names

and faces together is often hard to do later on.

- Include a call to action. You can tell people to call a certain number, visit a certain website or entice them with an offer.
- If you are a tradesperson try a picture of past projects on the back. Include photos that show the results of your best work in full colour e.g. a stairwell you installed or a table you made.
- Give the name of the licence you hold to reassure customers up front, and say where people can go (or call) to confirm your identity.
- Quote praise from customers. Testimonials demonstrate your reputation.
- Fridge magnet cards for household maintenance businesses.
- Provide a link to answers to commonly asked questions on your site.
- Essential information e.g. appointment schedule or a map to your place of business.
- A message on the back; brief and provocative or longer. Keep it under 100 words.
- Custom shapes and materials - more expensive but memorable, and works well particularly for use at trade shows and events.
- Create one-off cards for specific events. Cheap business card printing is widely available. If you don't want to use a designer, some programmes will let you insert your existing brand logo and brand colours. Stick with your brand colours! Include your photo on the front of the card and a headline e.g. "I Look Forward To Meeting You Again At This Event. Look For Me." Include links to special webpages for the event such as a trade show.
- Get quirky and creative – shards of broken pottery with name and address details for a Greek restaurant; a card that is a small packet of seeds for a plant nursery.

4 STEPS TO OVERCOME YOUR PROSPECT'S MARKETING RESISTANCE

Every single day you, and most other people, are being bombarded with more than 3,000 marketing messages. They're everywhere - on TVs and radios, on every shop front and advertising board, the sides of buildings, buses and taxi cabs, the bus stop, your newspapers, the movie you dropped in to watch, your email, even your mobile phones. The list goes on and on. It's more like information deluge than information overload. So, just as you have probably done, your customers and prospects have trained themselves to ignore those messages. But if you put some effort into the steps that lead your customer to a sale, then you can easily overcome those marketing filters.

Step 1. Get to know them

Make it your business to know everything there is to know about your ideal customer or prospect. Where do they like to shop? What time of day? Are they usually rushed and needing quick service or do they prefer to browse? Is price most important to them, or follow-up support? Are they single or married? Male or female? Teens wanting to impress friends, or families needing solutions that accommodate adults and kids at the same time?

Once you've figured this out, your messages become much more relevant and targeted. Which gets your prospects attention and makes your prospects feel as though you are truly interested in them, not just a sale.

Step 2. Follow up consistently

Research shows that it takes around 7 repetitions before a person takes on board your message. There is also evidence that 80% of the time they don't buy from

you until after 10 encounters with your business. The interesting thing is that most businesses give up on marketing after 3 or 4 attempts, in other words, a long time before their prospects have even taken in the message, let alone are ready to buy. So stick with it. When you consistently and effectively follow up with your prospects, your message will eventually sink in.

Step 3. Offer more value

Every marketing message out there is an attempt to get money. Like hawkers in the bazaar, we businesses are all trying to persuade our prospects to part with their cash. Naturally, buyers suspect our motives and are inclined to be cynical at the start. Stand out from the crowd by making your message do more than ask for a sale. Aim for it to educate, engage, entertain or even help your prospect in some way.

Step 4. Nurture your customers

Once your prospect becomes your customer, don't abandon them. It's a common complaint that once a prospect becomes a customer, businesses fail to put the same effort into providing them with good service. They've signed up, paid the deposit, agreed to the terms, they're hooked ... well and good for the short-term maybe, but don't expect them to remain loyal. Customers need the same attention you offered them as a prospect. Offer that same personal attention and they will become loyal advocates, or possibly even a raving fan! These are fail proof methods for turning your prospects to customers and your customers to raving fans. And that is worth a whole lot to your bottom line!

ABOUT MULCAHY & CO

At Mulcahy & Co our aim is to help you achieve both business and personal goals. Our diverse range of services provides a 'one stop shop', enabling businesses and individuals to access a total financial and business solutions package.

We understand that in helping you achieve financial growth and success, personal goals can be as important as the bottom line. We aim to help you make the most of these opportunities, whilst minimising the risks along the way.

We tailor our range of services to meet your specific needs- no matter how large or small. We realise that 95% of our growth has been through recommendations from our existing clients. Such recommendations are testimony to our ability to not only meet, but exceed our clients expectations.

Whether it's an issue concerning taxation planning, business and succession planning, superannuation advice, assistance with obtaining finance or bookkeeping matters, we have the people, the experience and the systems to help you.

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