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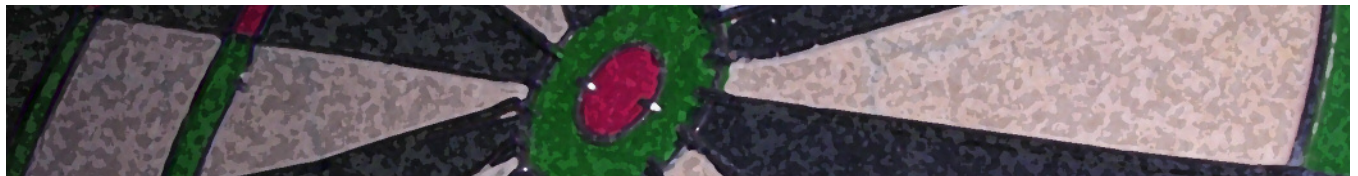
smart **Business** matters

Advice for Success!

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Know Your Target Market and Your Competition

Insufficient knowledge of the marketplace and of your competition are two of the biggest stumbling blocks to business success. Awareness of your target market and your competition will help you create an effective business plan, lay the groundwork for a sound marketing plan, and succeed.



Define your customer. In order to position your company's products and services to meet your customer's needs, you have to know who your customer is. Your product, price, place, promotion, and position will differ based on your answers. Determine your market by beginning first with a broad question: "Are my customers individual consumers, other businesses, or a mixture?" Then begin to narrow your focus. If you target consumers, define your typical customers. Are they young or elderly, of moderate means or more affluent? What services can you provide that will meet their needs and desires? How will you reach them? If you

target other businesses, you may want to narrow your scope to one or two industries. Will you offer specialized services to the educational market, financial market, or retail market? Will you target industrial firms, government agencies, or international businesses? Questions of product, price, place, and promotion will be more easily answered as you narrow your focus.

Do some research to identify your customers. There are plenty of data resources on the web to begin your research. Consumer expenditure surveys, census data, demographics, and values and lifestyle information will help you focus on consumers. If your

market is other businesses, examine business expenditure surveys and economic census and other government data.

Know your competition. Think carefully about your competition. A graphic designer's competition might also be an adjunct business, like a printer, office supply store with design services, etc. List your major competitors, and keep your list updated.

Research your competition. Numerous websites will provide you with helpful information to discern more about your competition. Identify the number of firms existing within a geographic radius to your business that

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Transfer Files in a Flash

Flash drives make transporting files from computer to computer easy, and new improvements are adding security features to keep your information safe.



The flash drive is a removable storage device. The drive, also known as a thumb or pen drive, plugs into your computer's USB port, found in front or in back of your computer or on the side of your laptop. It is compatible across all platforms (PC, Mac, and Linux) and works seamlessly with operating systems introduced over the last few years such as Windows 2000, Vista, and OS X. You need no special software, your computer will immediately recognize the device, and you can drag and drop files to and from the drive. When you're finished, be sure to click the "Safely Remove Hardware" in Windows, or eject the disk on a Mac before you unplug your USB. This ensures the disk is finished reading or writing and keeps files from becoming corrupted.

Flash drives are easy to carry. They are about the size of a pack of gum or smaller so they fit conveniently into your pocket, purse, or computer bag. Standard storage capacities vary from 512 MB to 8 GB, and many have quick read and write speeds enabling you to quickly transfer large files. Since they are small, they are easier to misplace, but many can be clipped onto a key chain or lanyard. A cap will keep dust and other substances away from the end that plugs into the computer.

Flash drives are now offering security features. The latest generation come equipped with security features such as password protection, data encryption, and fingerprint scan identification – very useful if you are handling sensitive documents. Some are now U3 capable: they can load and run compatible software from the drive. This enables users to use familiar software (e-mail, a web browser, or a word processing program) from the flash drive on any available computer without leaving a trace on that computer. To use the U3 capability, your software must be optimized for U3. A word of caution: some new features require that you have administration rights on the computer you are using, which limits the convenience of using that flash drive when you travel.

There's a flash drive for everyone. Prices for flash drives range from \$15 to \$200. To choose the drive that's right for you, determine your performance, durability, speed, capacity, and security needs. One of the more popular flash drives is the Corsair Flash Voyager 2GB for \$50.00. Users have cited its durability, speed, and its ability to password-protect a partition for sensitive data. For comparison information visit www.consumersearch.com and look for USB Flash Drives under Computer Reviews. Other sources are Tom's Hardware Guide at www.tomshardware.com and www.everythingusb.com/hardware/Storage/USB_Flash_Drives.htm.

Have You Put Together a Plan for the Holidays?

It's never too early to be thinking about the holiday season.

Plan of attack. For some of us the holiday season can provide 40 to 50% of our revenue for the year. This is the time to step back, assess your business, and plan to make the most of November and December. Be sure you have the right mix of products (or services) and price points going into the season.

Begin to lay the foundation for a marketing plan. Having the right stuff to do business is one thing, and promoting it is another. As you plan for the holidays, begin to develop a plan to market your business. Determine the best marketing mix for your products and services, and begin to get brochures, newspaper or radio advertising, e-mail campaigns, or promotional offerings in place now.

Gifts and cards are a great way to say "thanks". Begin to think about card and gift-giving now. Order unique cards or gifts for clients ahead of time and update your database to be sure you don't miss anyone. Think of sending a special seasonal greeting or gift to potential customers as well!

If You Lead, They Will Follow

Great leaders know there is no sense in blazing a path if nobody will follow. You have to own the responsibilities of leadership as well as the trappings in order to create an effective team.

A simple definition of leadership is “the ability to lead.” As business owners and management, you are expected to direct, guide, or command a group of people and a variety of business activities. Leaders are people who set the path of and the tone for their companies’ objectives. Hopefully the path you’ve chosen will be a good one, but it is important to remember that you also have to take responsibility for the weaker decisions you will ultimately make. More often than not, how you handle the bad times defines your leadership ability to your staff and others.

Recognize your strengths and weaknesses. Nobody is perfect. We all have strengths, and we are all flawed in some way. Often, leaders are tripped up because they don’t recognize their weaknesses or their strengths. At other times, they are tripped up because they don’t realize that, if overused, their strengths can become grave weaknesses and that a weakness may, at times, be their strength. Great leaders are self-aware.

Be willing to learn what you don’t know. Great leaders recognize what they don’t know and are willing to learn from their staff, associates, and others. They listen to their staff and customers, solicit input, ask questions, analyze information, and then make the best decision they can with the information they have. While they are willing to redirect their course when necessary, they don’t vacillate in decision-making.

Keep the lines of communication open. Communicate your vision for the company and its programs. Outline the mission to be accomplished so that everyone understands in which direction the company is headed and what is expected of them. Encourage all your employees to communicate. You want to keep communication flowing up and down through the chain of command. Great leaders “connect” with their staff and others and have the ability to pull many people together to achieve their goals.

Build a culture of trust. Be honest and open with your staff in order to foster a climate of mutual trust. Engage your staff’s talents and rely on their strengths and advice. Provide constructive criticism to them but also be a system for support and a sounding board for them. Hold your staff accountable for their actions, but be sure to hold yourself accountable too.

Recognize and applaud the efforts of your staff. Let employees know when they’ve done a good job, and be sure that they are recognized for their hard work, their brilliant ideas, and their many contributions to the company. Resist the urge to take all the credit for a project. Your recognition is important in encouraging employees to reach new heights. Great leaders realize that they get more done by effective delegation to employees willing to take on new challenges.

Great leadership comes with **experience and continued growth.** Assess your leadership style and skills, and continue to learn and grow in areas where you may lack expertise. Your staff will appreciate your abilities and your dedication to your responsibilities. If you lead, they will follow.

When Leadership goes Wrong

More often than not, the “leadership” we see portrayed in the media is more about the pursuit of the trappings of leadership (absolute control, glorification, money, perks), not the pursuit of the hallmarks of leadership. One need look no further than companies such as Enron, Tyco International, and the many companies that went bust following the dot-com boom to see how management placed their own needs and desire for wealth above the well-being of their customers and their employees. You also may know “leaders” who alternate between taking all the credit for the good accomplishments of their staff and dodging responsibility and placing blame on their staff for any and all failures. Their achievements are diminished by the alienation of their employees, which can translate to poor service to clients.

supply a similar product or service. A review of design services in a 20 mile radius may show as many as 70 designers — hefty competition for a newcomer, but also an opportunity. Those designers may be willing to subcontract specialty or basic work! Note your competitors' locations, prices, services, and policies. If you know how they are positioned in the minds of their customers, you will be better able to position your own business to meet real or perceived needs they are not equipped to meet. You, an employee, or friend should “shop” the competition regularly. Think about what gives your competitors — or you — an edge in the marketplace.

Join a Trade Association. Trade associations are a great way to learn more about your own industry, meet the competition, and forge relationships that may lead to more work.

Hire a professional business consultant. If you have difficulty determining your marketplace or analyzing your competition, hire a professional to help you find your niche and refine your marketing strategy.

It's been said that businesses that fail to plan, plan to fail. No matter how well you are doing, you must keep a finger on the pulse of the marketplace and be aware of competitive shifts.

MARKETING RESEARCH RESOURCES

www.kartoo.com KartOO is a powerful search engine which displays information in several languages.

www.sba.gov The SBA (Small Business Administration) is full of information for small businesses and a springboard to many services including free, online training such as the Marketing 101 course offered by Kutztown University. Search the site for an SBA office or affiliated programs near you.

www.superpages.com Plug in your zip code and find nearby businesses, complete with a map (sometimes slow). You can sort the information several ways to identify your competition and to see what your potential customer sees.

www.infospace.com Research the competition in your area. Infospace also provides access to “world directories” for countries across the globe.

www.yell.com Doing business in the UK? Search the UK yellow pages.

www.melissadata.com/lookups You can purchase list information from melissadata. The site also offers some free demographic information that can be helpful such as Occupants by ZIP, ZIPS in a Radius, Business List Counts, SIC Code Counts, Zip Code Demographics, Income Tax Statistics, Campaign Contributions, and much more.

www.census.gov Census data including individual demographics and business sector census information can be found through this site. Business expenditure information can be particularly helpful.

www.census.gov/epcd/www/naics.html Businesses in the U.S., Canada, and Mexico can pull up information on any NAICS (North American Industry Classification System) code. You can get an idea of the money being generated in your industry and in your target industries.

www.hoovers.com Purchase reports on other businesses including potential clients and potential competition.

www.sric-bi.com/VALS VALS stands for Values, Attitudes, Lifestyles Survey. Information on consumer lifestyles within a geographic location can be purchased.

www.claritas.com/MyBestSegments/Default.jsp Segments the population by zip code psychographics (a measure of the values and lifestyles of people within a zip code area). This can help you to understand your potential clients and hone your marketing message.

www.bls.gov/bls/demographics.htm Demographic data from the U.S. Department of Labor's Bureau of Labor Statistics includes consumer spending information.

www.census.gov/epcd/ec97sic Comparative statistics for businesses from the 1997 Economic Census.

http://factfinder.census.gov/home/saff/main.html American Factfinder, available through www.census.gov.

http://quickfacts.census.gov State and County Quick Facts.

www.easidemographics.com EasiDemographics is another list service.

Passport Update

What Americans need to know about crossing the border.

There has been record demand for passports since the U.S. tightened restrictions on travel between the U.S. and Canada, Mexico, the Caribbean, and Bermuda. The wait for a passport, normally six weeks, has taken more than three months in many cases, so if you plan to travel and don't have a passport, the sooner the better. If you have one, check the expiration date now. Some countries require that your passport be valid at least six months beyond the dates of your trip.

In the meantime, the restrictions set in place in January of 2007 have been eased. If your destination is Canada, Mexico, the Caribbean, or Bermuda, and you have not yet received your passport, you can leave and reenter the U.S. by air as long as you have a government issued photo ID and a printout of your application status from the Department of State. This proof of application can be obtained at: www.state.gov/travelandbusiness. Keep in mind each country you are seeking to enter has its own entry requirements and may still require a passport. Check with the consulates of those countries.

Secondly, the requirement to show a passport when traveling to the above locations by land or sea has been changed from January, 2008 to the summer of 2008. Continue to check the State Department's website for passport requirement updates.

