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CAN TWITTER HELP YOUR BUSINESS - OR IS IT A WASTE OF TIME?

Twitter continues to grow at a rapid pace and attracts thousands of new users each day. But you often hear people say that Twitter is a waste of time with no benefit to the small to medium sized business. Others rave about Twitter's positive impact on their company.

The fact is that many small to medium businesses are using Twitter to develop relationships with their customers, raise awareness of their company, uncover the latest trends, and make more sales. How do they do this? Before we answer this question, let's look at what Twitter is and how it works.

Twitter is a micro-blogging site that enables users to communicate with each other in "tweets" of up to 140 characters. You can think of a tweet as a text message that is not directed to one person in particular, but to all your "followers". When you tweet, your message appears on Twitter to all the people who have chosen to follow you. You also choose to "follow" other people such as your followers, customers, prospects, media representatives

and others who have an interest in your company or industry.

It's important to understand that your tweets shouldn't be sales oriented announcements about how great your products or services are. Effective tweets should build relationships and can take many forms. The main guidelines are that your tweets should in some way be of value to your followers, they should be worded in a conversational tone, and they should reflect your company's culture.

Your tweets can help position your company as a reliable source of expertise by including links to your company blog or an industry site. They can let your followers know about the latest developments in your business. They can take your followers behind the scenes at your company to show them your personal side and create stronger connections. You can also "retweet" interesting tweets from others to your followers.

GET THE EDGE

Start watching the phrases Google is using, and then use those in your own copy. Also try to use your keywords in your descriptions and title. These tips will often get you displayed above the rest of the results.



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Some retailers offer coupons or special promotions in their tweets. Although these are outright promotions, these companies usually have separate Twitter accounts where people become followers specifically to learn about special offers.

Besides tweeting to your followers, it's important to remember that Twitter is a two-way conversation. You will want to pay attention to what other people are saying in their tweets to learn their opinions and ideas concerning your company, product, service or industry. Even better, you can tweet to ask questions, present ideas and request feedback from your followers, and get quick responses. You can also use the Twitter search function to find out what all users, not just your followers, are saying about your product, brand, company or industry.

If you decide that Twitter might benefit your business, there are a number of steps to take to get started. First, you will need to set up a Twitter account if you don't have one. Designate who will manage your account by tweeting and monitoring tweets from your followers. You might want to have several people managing your account to ensure effective coverage. But make sure they understand your Twitter goals and guidelines.

The next step is to attract followers. If you have the email addresses of your customers, you can search for them on Twitter and become their followers with the goal of having them reciprocate by following you. You will want to include a Twitter link on your website and have a Twitter button in your emails, electronic newsletters and other correspondence.

Many small to medium businesses are finding that Twitter is an effective way to communicate with existing and potential customers and build a relationship with them. Twitter might be the right tool to develop connections for your business. Remember that it's a two-way conversation and that you must bring something of value to your followers in order to succeed in the long run. The best way to learn about Twitter is to jump right in and start tweeting.

WHY MORE BUSINESSES ARE TURNING TO ONLINE TRAINING

As more people turn to the internet for news, entertainment and social interaction, online training, also known as e-learning, is being chosen by more SMEs to deliver the knowledge their employees need to achieve organizational goals. With many benefits to both a business and its employees, it's easy to understand why e-learning continues to grow in popularity.

Benefits to the organization

Lower cost. Research has shown that e-learning is 40-60% less expensive than classroom learning. When employees learn online there are no instructor fees, room costs, and travel and meal expenses. For general knowledge, there are many "off-the-shelf" solutions that are very cost-effective, while customized e-learning programs are often more economical than in-class training.

Consistency. For companies with many locations, employees may receive inconsistent training content delivered with variable effectiveness depending on their particular instructor's knowledge, interests and capabilities. The standardization of e-learning alleviates these issues.

Reduced learning time. Based on over thirty studies, the average learning time required with e-learning is 50% less than the time required for in-class learning covering the same material.

Improved retention. The interactive process of e-learning reinforces knowledge for greater retention. The research varies, but it reveals increased retention rates of 25-50% for material delivered via e-learning as compared with classroom-based learning.

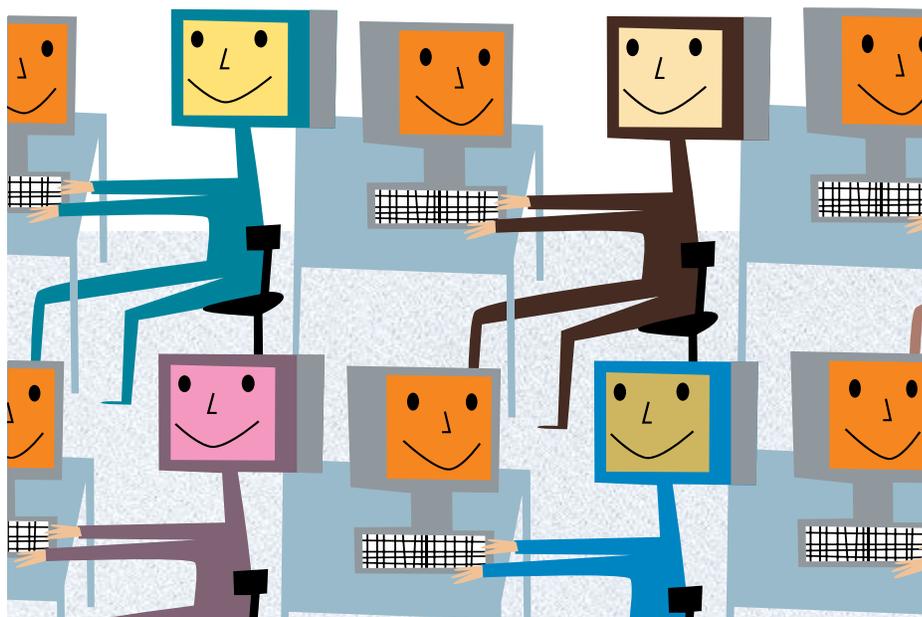
Quick roll-out of new training. In a fast changing environment, companies with many locations can find it difficult to train staff as new products or services are introduced. Online training can be created more quickly than having instructors present the material in person at diverse locations.

Lower administration costs. Records of training completed and certification can be automatically updated with learning management systems (LMS), resulting in less time and expense required for administration.

Benefits to employees

Flexible availability. Instead of being restricted to a certain time and date for training, e-learners can choose when and where they complete their training. This may even be after hours at home when they are not distracted by work demands. They can also go back to the training material in the future to refresh their knowledge when they need to.

Self-paced learning. In a classroom environment, previous knowledge and learning abilities will vary. This means some



employees might have trouble keeping up while others become bored. With e-learning, each employee can learn at their own pace. Those with more background in a subject can move ahead more quickly by pre-testing to demonstrate their competency level and allowing them to skip unnecessary parts of the training.

Interactive learning. The interactive nature of e-learning makes it suitable for all learning styles. Effectively designed online training can motivate employees to learn instead of having to push them.

Shortcomings of e-learning

Although e-learning provides numerous advantages, there are shortcomings to consider.

Initial investment. For a custom learning solution the set-up cost can be substantial. This initial investment has to be weighed against long term savings.

Subject matter not suitable for e-learning. Some subjects require group interaction in a classroom setting for effective learning. For example, training for public speaking and presentation skills requires practicing in front of a group. It's true that you can learn the concepts of effective public speaking online, but you need to interact with a group to practice and master the skills.

Less social interaction among staff. Group training can be a way for employees to interact and share knowledge on the area they are studying. Although some e-learning solutions offer forums and other ways to interact online, they lack the person-to-person social interaction that helps build connections within organizations.

Making the decision

Before making the decision to move to e-learning, it's important to consider the benefits, drawbacks, financial impact and the type of training needed by your staff. In some cases, an off-the-shelf solution might be all that you need to upgrade their skills. For knowledge specific to your company, a more costly customized learning solution may be required. If your company does not have anyone responsible for educational planning, an e-learning specialist can assist you in comparing the options and making your decision.

WEB PICK OF THE MONTH

Crazy name but good idea. Crazy Egg shows you what the traffic is doing on your site. It creates visual "heat maps" of click activity, not just on links, but on non-links too.

KEEP YOUR SALES PIPELINE FLOWING

Business owners spend a great deal of time and money marketing to many, in the hope of attracting the few to their business. This process can be likened to a pipeline with a wide mouth narrowing as it goes along. The wide mouth represents the number of prospects you need to get interested in your product, so as to end up with enough conversions to hit your sales targets – the (much) narrower end of the pipeline. If the pipeline isn't constantly topped up with new prospects who are then moved through it to be converted into customers, sales become uneven, income is inconsistent, and running the business becomes crisis prone.

Classify and monitor prospects

The stages in a sales pipeline can be different from business to business, and particularly between B2B and B2C type businesses, but there are some essential similarities. In all businesses there is a need to generate inquiries. The technique may be through advertising, shopfront display, cold calling, word of mouth or networking.

In B2B the next steps might involve arranging an appointment with the prospect to establish their needs, making a sales presentation and quoting. In a retail situation the sales team is responsible for asking the right questions, treating the customer with care and selling the merits of the product. In both, the common aim is to achieve a sale.

The sales pipeline functions most effectively when there is a consistent process that leads prospects through these stages into becoming customers. The 4 Step formal selling process is Qualify, Propose, Negotiate and Close. Following this path is a prerequisite to effective pipeline management. The second component is a system that tracks the progress of each prospect through the sales pipeline, so that you always know where every lead stands.

Sales pipeline analysis

The sales pipeline concept can be applied to assess how many prospects you need to reach and convert to hit your sales target. Do you need to generate 100 leads to get

10 quality prospects to sell to 1 customer? Then to double your customers you'll need 200 leads and turn them into 20 prospects to get 2 customers. Now you can make adjustments to your customer conversion process, testing various methods to turn 10 prospects into 2 or 3 customers instead of 1.

Alternatively, you can use this information to identify at which stage you are losing prospects (where the pipeline is leaking). Once you can identify specific leakage points you can apply the appropriate plug.

Too many unqualified prospects wasting your time? Develop a screening process that will identify tire kickers, bargain hunters, or poor credit risks, and remove them from the pipeline before wasting precious time on them. Losing prospects at the proposal stage? Maybe a selling script for your salespeople is needed, or training in how to establish rapport, understand the customer's real need and build the value of the product in the customer's eye.

For B2B businesses, knowing which stage each prospect is at shows how many sales to expect, (and hence how much income to expect), and when to expect them. This knowledge will affect business strategy. If the numbers are insufficient, then more decisive marketing action is required to lure more prospects into the pipeline. If numbers are very healthy, will demand outstrip capacity? Will you need to hire contractors, extra staff or upgrade equipment?

Maintaining the flow

The point of a sales pipeline is to encourage prospects to flow through to the sale. Use your system to keep track of which prospect is at which stage, and feed them information or assistance at the frequency, and using the channel they prefer, so as to move them to the next stage along. Don't miss out on opportunities by losing track of likely prospects and failing to follow up.

BEING SMART ABOUT LOANS

Most businesses operate to some extent on borrowed money, but borrowing too much means you're paying more in interest than you need to. Borrowing too little means you're under financed and won't have enough capital to accomplish what you want to do. That's why you have to work out, as near as possible, just how much money you will really need, and when you'll need it, before you talk to anyone about borrowing funds for your business. And of course you'll also have to work out how to repay what you're borrowing. Here's a process for estimating your borrowing requirements.

Check your business plan

Start by taking a good look at your business plan. It should be an overall guide to both the amount you need to borrow and to the times when funds will be needed. And if you don't have a business plan that tells you this kind of information, create one before going any further.

Consider your vision for the business

Where do you see the business three years from now? If growth is part of your vision it has to be funded somehow. Usually that means making an investment before you begin to get a return, and timing becomes a critical factor in ensuring your cash flow remains sufficient for business needs.

Decide the strategies you want to pursue

Each business goal identified on the business plan should be accompanied by a strategy to achieve it. Each strategy in turn should have a budget that will enable you to carry it out, and a timeframe for its completion. Relate these back to the projected income and expenses of the business overall and you'll be able to calculate the borrowing necessary to support implementing the strategy.

Assess the resources you are going to need

Consider what resources your business will need to achieve its goals. People and equipment are always necessary, but don't forget to plan ahead for other resources such as additional warehouse space or outside expertise (legal fees, marketing advice, etc.) that might also be needed.

Get your team's ideas

You don't have to do all this work on your own - ask your team for their input. Give them an outline of your business plan and the vision you have for the business, and then ask them what they think will enable it to reach its goals. Their insights can be helpful in identifying operational requirements that could necessitate more investment, like which machines need upgrading.

Model the projected financial position of the business

You need to prepare a financial model of the business that will indicate the effects of borrowing the funds you need. This model should demonstrate that the extra funding injected will improve profitability sufficiently to cover the repayments you will have to make. It should also show clearly that the business will have adequate cash flow at all times until the loan is repaid.

Now you're ready to go to a lending authority and make an application to borrow the money you need. By doing your homework, you'll know that you won't be borrowing too much or too little, and you can be confident that the business will be able to repay the loan from the income it generates. You'll also be much more likely to impress the lender and get the loan.

FIRM NEWS

The Dash Group began the 2010 series of Executive Best Practices on Thursday, March 25th. Executive Best Practices is a forum that brings together business leaders to discuss issues affecting their businesses and solutions to those issues. The series is comprised of four breakfast sessions lasting approximately 1.5 hours each. Please visit our website www.thedashgroup.com for information on upcoming dates and to register. The theme for the 2010 Executive Best Practices is an interview with a business owner who took his business from his backyard to working in over 80 countries in 8 short years. Whether you want to move your business into this size of market is not the issue, what is learned is how we can take the concepts learned by this business owner and apply it to our own business to make it better.

Karen Winfield will be leaving The Dash Group to pursue other career interests. Karen recently completed her education requirements to attain her C.G.A. (Certified General Accountant) designation. She will convocate this Fall. We wish Karen well in her future career aspirations and thank her for having so ably assisted the clients at The Dash Group. She will be missed.

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