

# TITAN TIMES NEWSLETTER

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TITAN BUSINESS DEVELOPMENT GROUP, LLC



Business  
Advice

## Actionable Business Advice You Need to Hear

We have all seen the lists of business tips out there that are sound in theory, but often difficult to put into action. Not to diminish their importance, but rather to provide you with some that are easier to implement and give you a lot of “bang for the buck”, we have compiled an abbreviated list of practical advice below based on years of experience with an attractive diversity of businesses, that are applicable to all.

The most successful business owners:

1. **Rely on systems, rather than just relying on people:** If you grow a business but it is only great because it’s got some exceptional people, what happens when they leave, or when you need more of them? Process documents can help your business to run smoothly regardless of who it employs.
2. **Hire attitude and teach function:** When you are looking for a new team member, an enthusiastic, positive attitude is, quite often, much more important than job experience. You can teach people how to do the work. You cannot necessarily teach attitude.
3. **Do not try to do everything:** We should all be paying attention to the Economics of Specialty – That is to say, in essence, that it is easier and more productive and of greater value to focus your time on what you are really good at. This is why successful business owners outsource, or refer customers on, for things which they cannot do superbly.
4. **Always see each customer as a potential lifetime purchaser:** They do not focus on today’s transaction alone. *(continued)*

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Successful people ...

*" Looking to trends can help you develop or refine your next strategy."*

1. **Map out and measure:** Using simple tools, such as straightforward spreadsheets, can tell how well every key system in your business is performing.
2. **Analyze past financial performance to understand the trends and key changes in the business:** Learning from the mistakes and successes of the past can allow you to enhance the performance of your business today and in the future. Looking to trends can help you develop or refine your next strategy.

3. **Share the results of their performance with their team:** Holding a monthly board meeting or team meeting is a good way to do this. You can then devise the actions necessary to improve performance further.
4. **Plan their escape or exit strategy:** They know that if the business depends on them being there and working in it, they are holding back its growth potential - and no one will want to buy it when it's time to sell or retire.

When it comes to money:

1. **Don't change banks just to save a bit on their charges:** When you find a good bank manager, you should build a relationship and stay with it. Try to be open and honest with them, and work as a team.
2. **Take a firm stance on customer credit from day one:** A customer who does not pay can be worse than no customer. With some exceptions, once you let them get away with a late payment, they will often continue along that path. Generally speaking, nip it in the bud from day one. After all, too much cash tied up in unpaid invoices can lead to cash flow problems, a leading cause of business failure.
3. **Invest in growth.** A small business that wants to continue to grow, innovate and attract the best employees [should] demonstrate that they are willing to invest in the future,"
4. **Monitor your books.** Do your best to set aside time each day or month to review and monitor your books, even if you are working with a bookkeeper. It will allow you to become more familiar with the

finances of your business and provides you with a window into potential financial crime. Do not neglect bank reconciliations either and spend some time each month on reviewing outstanding invoices. Failure to do this, especially if a bookkeeper is involved, opens the business to wasteful spending or even embezzlement.

Lastly, knowing that an astonishing 96% of businesses fail over a 10-year time-period (sobering, isn't it?), some of the most important business tips for any entrepreneur to focus on also come down to using innovation, marketing, differentiation, drive, leveraging and fearlessness to set yourself apart from the competition. At Titan Business Development Group, we strive to empower you with the tools and know-how to crush the competition and build a business that provides stability, value, and purpose. Reach out to us to learn how we can help you and your business become a Titan – one of prodigious size, strength, or achievement.

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### Masterful Quotes



“Some people dream of success, while other people get up every morning and make it happen.”

- Wayne Huizenga

“Anything that is measured and watched, improves.”

- Bob Parsons

“I never dreamed about success, I worked for it.”

- Estee Lauder

“Diligence is the mother of good luck.”

- Benjamin Franklin



## Advantages and Disadvantages of Online Marketing

Both new and old businesses are trying to increase profits by using online marketing to increase sales, while also hoping to raise brand awareness. While online marketing has its advantages, there are also some disadvantages too. Let's look at both the advantages and disadvantages of online marketing.

### Advantages of Online Marketing

1. **It can be a low-cost promotion strategy.** While Pay-Per-Click (PPC) ads are an option, it is certainly possible to promote your website, business, and offers online without spending a penny. It will take time and effort, but it is possible.
2. **You can reach a global market.** With online marketing, you aren't stuck in your own neighborhood. A wider audience may give you a greater chance of running a successful business.
3. **Reach your target audience quickly and easily.** Paid advertisements are an option, and your results can be immediate. With time and an optimized website, you can reach new prospects continuously by ranking at the top of the search engines.
4. **Collect payments easily.** If you enable e-commerce on your website, you'll be able to collect payments from your customers quickly and easily.
5. **Market your offers 24/7.** If you've created a website or established a social media presence, this will be available at all times. It won't close like a physical store would.
6. **Trackable, measurable results.** You can sign up for analytics tools that allow you to track your campaigns, so you can see how effective they've been. For each online ad, you can track both the number of clicks sent to your website and the number of sales acquired too.

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7. **Build customer loyalty.** When you engage with your online audience on social media or your website, answer questions, and be open with them about what you can offer, then you'll build trust. This will increase your sales.
8. **Build your influence, or social currency.** When you share content online that resonates with your audience, they are likely to share it. With each share, you increase the reach of your campaign, which increases your audience and potential customers.
9. **Better conversion rates.** With a website, you are only a click or two away from making a sale. Offline, a customer would have to make a phone call or physically go to a store to purchase.

Online marketing is generally easier, quicker, and more efficient than offline marketing. Plus, you can do a substantial amount of advertise online for free.

#### **Disadvantages of Online Marketing**

1. **It can be time-consuming.** Creating content and optimizing your website to rank highly can take time. It's important to measure your results to ensure a profitable return on investment (ROI).
2. **Potentially lots of competition.** Depending on your niche, if you want to reach a global audience, you're going to meet a lot of competition from those trying to do the same. What can you do to stand out from your competitors?
4. **Customer complaints and feedback are visible.** Even if a customer issue is resolved, the customer complaint will likely stay visible online forever. If you fail to resolve these issues, then your brand reputation can be damaged irreparably.
5. **Security and privacy issues.** If you are collecting data from your users, perhaps with an email list, then it's important to comply with any laws regarding privacy and data protection.

Online marketing can be lucrative if done effectively. However, if you don't use effective techniques, then you may not see the return on investment that you hope for. Regardless, in today's world, having an online presence is incredibly important. It's up to you to make it work for your business.

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