

The Titan Times Newsletter

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Masterful Quotes

"Keep a definite goal of achievement constantly in view. Realize that work well and worthily done makes life truly worth living."

~Grenville Kleiser

"The most powerful weapon on earth is the human soul on fire."

~ Ferdinand Foch

"It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change."

~ Charles Darwin

www.TitanBDG.com
(973) 601-3275
information@titanbdg.com



in this issue:

The Strategy of Cooperation Over Competition	P.1
Masterful Quotes (Sidebar)	P.1
Remaining 2021 Federal Deadlines (Sidebar)	P.2
Five Ways to Cut Email Overload	P.3

The Strategy of Cooperation Over Competition

Competition has always been the mantra of businesses large and small. Out-compete, out-market, outlast, outperform – you’ve heard it all before; only the strong and smart survive. While this mantra does carry its merits, so does the concept of strategic cooperation as an entirely separate and distinct business tactic. The strategy of cooperation looks to teaming up with complementary businesses to market your companies together. Done right, it can boost business for both of you. Below are some ideas that can help you introduce the strategy of cooperation to your marketing plan.

Choose the right partners. Cooperation works best for businesses that are not direct head-to-head competitors. Rather, one would seek a business that is somehow related. For example, if you own a children's clothing boutique, you could partner with a children's toy store, a children's clothing store, a children's hair salon, etc. All of these businesses are competitive in the sense that they are all competing for the parents' discretionary dollars, but their products and/or services complement each other to a degree. For example, just because Mom is buying, say, toys for the holidays, doesn't mean she won't ALSO be spending money on new holiday outfits or haircuts.

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Remaining 2021 Federal Deadlines

Dec. 10, 2021:
Deadline for
employees who
earned more than \$20
in tip income in
November 2021 to
report this income to
their employers

Dec. 15, 2021: Q4
estimated payments
deadline for C-
corporations and
multi-member LLCs
that elected to be
treated as a
corporation



Who's in your backyard? Success with this strategy is usually more effective when the cooperative marketing is occurring among vendors local to each other, for the buyers' convenience.

Be creative. Think creatively about what businesses might be good partners for you and what strategies you could use. For example, a fitness trainer and a nutritionist might form a great cooperative marketing alliance with one another. Then maybe they could add a store that sells running shoes to their initiative and perhaps a vitamin store.

Perhaps you can each exchange ads or articles in each other's newsletters or email blasts. You could also co-host a contest with your chosen "marketing partners" or possibly jointly sponsor an event. The key is that you are each reaching a broader audience by taking advantage of the collective size of all of your marketing targets and venues.

Cooperative marketing can work for e-commerce companies as well. You could include ad fliers or coupons from your partner business in the box when you ship a customer's order, or include links to their sites on your Web site.

By exposing your brand to a whole new group of customers, this strategy greatly expands your marketing reach. And because prospects are getting information about your business from a trusted source (the other business that they already patronize), they're more likely to buy from you.

Crank it up a notch. If your local businesses really get into the idea of cooperative marketing, you may want to even consider starting a "buy-local" style campaign. A marketing campaign that encourages shoppers to buy local helps not only your respective business, but the community's tax base and local employment as well.

The key to making this strategy work is to be sure that both/all parties do their fair share. If you're spreading someone else's marketing message to your customers, you have a right to be sure the other business is spreading yours as well. The respective efforts shouldn't ever be lopsided.

Whether your strategy starts small or big, it is almost certain to help your business grow. Give it a try - it is an exceptional way to expand your market reach.



5 Ways to Cut Email Overload

I have worked with a lot of businesses, small and large and am always struck by how each company handles email very differently. Some are very efficient; others are drowning in unnecessary messages.

Studies have shown that some people spend an hour to two hours a day reading, replying or searching through email. Compound that over a 5-day/40-hour work week and you can see the significant dent this can put on productivity. For many smaller businesses, I suspect the time may be slightly reduced, but the effect remains the same.

Another study found that it takes an average of 64 seconds to recover your train of thought after interruption by email. That's even more wasted time.

Here are a few other considerations to make:

- ✓ Needless emails waste time, when employees waste time on emails, they may rush to finish other, more delicate duties.
- ✓ Are you cc'ing people who don't need to be cc'd? Is the same happening to you?
- ✓ Simply put, wasted time means reduced profits. Enough said.
- ✓ Importantly, emails by nature are often used as a form of quick and often informal communication. Those can actually damage your brand. Many are rarely spellchecked, let alone proofread. Also, because it is so easy to shoot off a hurried email that doesn't quite convey the tone of your voice, some can come across as irreverent or even downright hostile. Is that the tone your organization wants to present?

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Try these 5 simple tips to reduce email overload:

1. Put a subject description in the subject line so your recipients can perhaps determine when to handle the email without having to first open it. It also allows them to reference it in their inbox or other folders more easily.
2. Change the subject line on replies. This simple tactic took me months to get used to but saves countless time when I need to find an earlier email tied to a subject discussed over several emails.
3. Stop copying everyone on an email string if you need to respond to only one person. Sure, it can be a good thing to keep everyone in the loop but consider whether it is necessary before cc'ing multiple people. If you don't, you may likewise find that you are the copied recipient of numerous irrelevant messages as well.
4. If your email program, such as Microsoft Outlook, lets you flag or categorize emails, do so on an initial pass of the email to separate out those that do not require immediate action, those that can wait, or those that may be personal in nature. Most email programs have such a feature.
5. Create Folders in your email program in which you could sort out certain IMPORTANT types of email for easier reference or by project. It is much easier to locate emails in this fashion than it is to pick them out from a long list of unrelated emails.

Managing email is a daunting task, but one that organizations must tackle head to benefit from efficiencies such as saving time, reducing costs and being able to more easily prioritize or locate messages.

Happy Holidays and a Prosperous New Year

From all of us at  TITAN Business Development Group, LLC

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