



CENTER FOR ECONOMIC
DEVELOPMENT

NewsWire

April 14, 2009

HELPING ENTREPRENEURS AND BUSINESSES GROW AND SUCCEED

A joint program of the Labovitz School of Business and Economics, Natural Resources Research Institute, and Swenson College of Science and Engineering.

FREE Resource: **Google Analytics** By Curt Clinkinbeard, Executive Director of The FAMEE Foundation

Do you have a website?

If you do, there is a pretty good chance that you can learn a great deal more about what is working, what is not, how people are navigating your site, and where they leave.

The sad reality is that most website owners are so busy that getting into this kind of "nitty gritty" analysis is very difficult.

A great resource to deal with is offered at no cost from our friends at GOOGLE. The product is available for free and is called Google Analytics. You can learn more about this at <http://www.google.com/analytics/>.

So how does it work? First, you sign up for a free account. Then GOOGLE generates a small bit of HTML code that you place on your website. Now, I know that sounds a little scary to a non technical person, but the reality is that in the programming environment, this is as easy as "cutting and pasting"



*You
are
invited
to*

Celebrate Entrepreneurship

at the
17th Annual

Joel Labovitz Entrepreneurial Success Awards Ceremony & Luncheon

**Tuesday, April 21, 2009
11:30 am – 1:30 pm
Harborside Ballroom, DECC
\$25.00**

For reservations: www.umdced.com

Reservation deadline: Friday, April 17, 2009

Google Analytics (cont.)

a block of text and putting it at the bottom of those pages you want to track through Google Analytics.

Once set up, you can log back into the account and gain an incredible amount of information on page traffic numbers, the paths navigated, the amount of time spent on each page, and how the person came to click on your site. This is all extremely important information.

Even if you don't have the time or knowledge to completely analyze this information, get this code onto your site now, as you will start to collect valuable traffic data. The more of your own, real data you have built up, the more value you will get from the tool. So don't waste another day of traffic without capturing this valuable info.

Really, it's not that hard!

Curt Clinkinbeard, is the Executive Director of The FAMEE Foundation, a not-for-profit organization dedicated to helping entrepreneurs "advance marketing excellence" and build profitable revenue streams. More information on their free marketing programs can be found at <http://www.famee.org>.

6 Things every business should examine this year

As an owner or manager of a business, you're probably busy monitoring operations and dealing with everyday problems. But you should make time every year to do things that are important for your longer-term business and personal success, such as:

- Review your business insurance coverage. Don't just automatically write a check to renew your insurance policies when they come due. Instead, sit down with your insurance agent and review your business operations, focusing on any changes. Use your agent's expertise to identify risk areas and suggest suitable coverage.
- Review your business tax strategy. A month or so after you've filed your tax return, make an appointment with your tax advisor. Go over your return together and identify opportunities for tax savings. Question everything, starting with whether you're using the right form of business entity. Ask about recent changes in the tax code and how they might benefit your business. Make your advisor a "partner" in your business strategy.
- Review your business banking relationships. Go over your cash balances and banking relationships with your controller or CFO. Then both of you should meet with your banker. Address any problems and ask about new products or services that could help your company.
- Check the effectiveness of your marketing. Are your current methods and channels working well, or are you simply doing what you've always done?
- Get a pulse on your customers. An annual customer satisfaction survey is a great way to assess performance, obtain insight on potential new products or services, and let your customers know how much you value their business.
- Update succession planning for your business. Review your succession planning annually. You should have a specific plan for each key manager position, including yourself. Be prepared for a short-term absence or a permanent vacancy.

What's New for 2009?

Each year the IRS makes inflation adjustments to certain tax numbers. Here are a few tax changes that could affect you this year:

- The maximum earnings subject to social security tax increases to \$106,800 for 2009. The social security earnings limit for retirees under full retirement age increases to \$14,160.
- The top estate tax rate remains at 45%, but the exemption amount increases to \$3.5 million for 2009. The annual gift tax exclusion increases to \$13,000 per donee.
- The kiddie tax threshold increases to \$1,900 and applies until your child reaches age 19 (age 24 for full-time students).
- The nanny tax threshold increases to \$1,700 for 2009. If you pay household workers more than this amount during the year, you're responsible for payroll taxes.
- The standard mileage rate for business driving in 2009 is 55¢ per mile, and the mileage rate for medical and moving expenses is 24¢ a mile. The general rate for charitable driving remains at 14¢ a mile.

What's New for 2009 (cont.)

- The maximum contribution for an IRA remains at \$5,000 for those under age 50, and at \$6,000 for those 50 and older. The SIMPLE plan limit increases to \$11,500 for individuals under age 50, and to \$14,000 for those 50 and older. The 401 (k) limit increases to \$16,500; those 50 and older can contribute up to \$22,000.

The University of Minnesota Duluth Center for Economic Development offers numerous workshops to help entrepreneurs and employees operate more efficiently. All workshops are held at the Duluth Technology Village, 11 E. Superior Street, Suite 210 unless otherwise noted. To register call: 218-726-7298, 888-387-4594 or register online: www.umdced.com/workshops.

The mission of the University of Minnesota Duluth Center for Economic Development is to assist entrepreneurs and businesses to grow and succeed.

Funded in part through a cooperative agreement with the U.S. Small Business Administration, Minnesota Department of Employment and Economic Development and sponsoring centers. Reasonable accommodations for persons with disabilities will be made if requested at least two weeks in advance. For arrangements, contact: UMD Center for Economic Development, 11 E. Superior Street, Suite 210, 218-726-7298.

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