



CENTER FOR ECONOMIC DEVELOPMENT

NewsWire

June 10, 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.

SMALL BUSINESS EDUCATION FUND



DULUTH SUPERIOR AREA
**COMMUNITY
FOUNDATION**

Private giving for the public good.

PURPOSE

The purpose of this fund is to encourage the creation and retention of jobs in Duluth and Superior through a tuition assistance program designed to strengthen the management skills of those in small business.

ELIGIBILITY

Eligible candidates are small business entrepreneurs, family members and key employees in the Duluth Superior area who have been in business for six months and who may potentially employ at least three full-time-equivalent employees. Financial need is not a factor.

VALUE & DURATION OF AWARDS

Financial assistance will cover up to 80 percent of tuition up to a maximum of \$1000 and is made co-payable to the institution and the recipient. Students may reapply for further awards in subsequent semesters.

BUSINESS BREAKFAST SERIES



RETHINKING BUSINESS STRATEGIES

Current economic times are causing businesses to rethink their strategies – how can they work smarter, cut costs, increase revenue, and make changes that will help the business survive and thrive. The **Business Breakfast Series, *Rethinking Business Strategies***, is an opportunity to hear from experts and discuss topics that will help you rethink some of your business strategies. The cost for each session is \$10 and includes continental breakfast.

TOPICS:

- June 17, 2009 - **What Your Banker Really Wants to Know**
- July 8, 2009 - **Aligning Sales and Marketing Today**
- July 29, 2009 - **Leasing Issues: Reduce Your Overhead By Reducing What's Over Your Head**
- August 19, 2009 - **Energy Conservation, A Sound Investment For Any Economy**

ADDITIONAL TOPICS INCLUDE:

- **Alternative Financing Options, Social Networking for Businesses, What Are Your Insurance Needs, and more...**

Think & Grow Rich for Small Business Marketers

By Curt Clinkinbeard, Executive Director, The FAMEE Foundation

Spend five minutes talking with someone who is into wealth acquisition or success literature and you will likely hear a reference to Napoleon Hill's classic, "Think and Grow rich." This book, written in 1937, has endured as a classic in the success mindset.

SMALL BUSINESS EDUCATION FUND (cont.)

ELIGIBLE INSTITUTIONS

Recipients may take classes which strengthen management skills at institutions such as, but not limited to, the following: Lake Superior College, University of Minnesota Duluth, University of Wisconsin Superior, College of St. Scholastica, Wisconsin Indianhead Technical College, and the Northeast Entrepreneur Fund.

APPLICATION INFORMATION

Application forms are available online and from area educational and regional development offices. Completed application forms and all required documentation should be submitted to the DSACF at:

SMALL BUSINESS

APPLICATION FUND

212 Medical Arts Building

324 W. Superior St.

Duluth, MN 55802

Applications must be submitted at least one month prior to the start of a class being considered for tuition assistance.

The DSACF hopes that recipients recognize and appreciate the contributions their award has made to their futures. It further anticipated that, in the years to come, recipients will find some way to give back to the community that provided them with these opportunities.

HISTORY

In 1987, the Duluth Superior Area Community Foundation established the Small Business Education fund with a grant from the Employees Council. Its purpose is to encourage the creation and retention of jobs in Duluth and Superior through a tuition assistance program

THINK AND GROW RICH (cont.)

Truthfully, if its title were more accurate, I think the book would be even more well known and more referenced. In 1937, the title was probably appropriate. But in today's world, it conjures up late night TV, get rich quick scams. Too bad, because this is a versatile book that applies as much to the young person in competitive sports, as it does to a parent or someone seeking to be effective in their marriage, as it does to the "money grubbing" executive. Think and Grow Rich teaches you how to get the things you want and how to make your mind work for you instead of against you. That is relevant for wealth acquisition, but it relates to so much more as well.

So the FAMEE Foundation's blog talks about creating success in small business marketing. Are there lessons in Think and Grow Rich for this topic? Oh yes, without a doubt. If your goal is to "get rich" with your small business, or even if your goals are more modest, this classic book on success has plenty of nuggets to get you on your way.

I have always believed there were two very different competencies which address how to become successful in running a small business. Let's call the first competency "the fundamentals." The fundamentals are the "book knowledge" related to business management. They are the topics of textbooks... accounting, finance, marketing, operations, human resources, and others. In marketing, they are things like distribution strategies, pricing, customer service, promotions, and advertising. These are management fundamentals and they can be taught and learned.

Let's call the second competency "mindset." This comes down to attitude, approach, mental makeup, and toughness. It is determination, confidence, swagger, and persistence. People who have this mindset might be described as "competitive, saavy, and tough minded." For some, the behavior is learned for others it is more natural; a part of their mental makeup.

Most marketing books, including my book CUSTOMER PILLARS, deal primarily with the first competency, which is great. My contention is certainly that having BOTH skills is extremely relevant.

But the mindset aspect, which is often talked about less, may be even more important. The world is full of people who are "unskilled" at the first competency, but they have a certain moxie – a mindset that will not allow them to settle for less. A determination that, when "smarter but less mentally tough" people wilt, the tough minded persist with a confidence that they will prevail. There is a lot of value to the second competency.

And "Think and Grow Rich" is all about the second competency or the "mindset" necessary to win in small business marketing (as well as many other things.) Let's dig into some of the lessons from this classic book.

Clarity of Vision and Desire – When you know exactly what you want, you are more likely to get it. Some people believe that business planning is an exercise in creating a document. In reality, the document is really meaningless. But becoming specific about what you want, why you want it, and what you are willing to do to achieve it, you move that much closer to accomplishing it. Hill speaks extensively about "definitiveness of purpose."

SMALL BUSINESS EDUCATION FUND (cont.)

designed to strengthen the management skill of entrepreneurs and those in small business.

The Employers Industrial Relations Council was formed in 1950 to promote better relations between business and labor. By 1980, the council was well-known as the Employers Council and had over 300 member firms.

In 1982, the membership and directors sold the business to its employees and management. The proceeds were invested in various regional organizations whose missions were consistent with the Employers Council's original and revised articles, bylaws and purposes. Having redeployed assets of the council in several ongoing deserving entities, the Employers Council went out of business in 1988. The DSACF continues to fulfill the educational mission of the original Employers Council through the Small Business Education Fund.

For more information or to access a scholarship application:
218-726-0232

<http://www.dsacommunityfoundation.com/cms/files/SBEApplication.pdf>

THINK AND GROW RICH (cont.)

Faith – Confidence comes through in your marketing efforts. If you have doubts about yourself, the market will know. If you are committed, if you believe, if you have faith, and if you demonstrate (through actions) this belief, your prospective customers will pick up on it. They will be attracted to you and your business. When you take your business deep into your heart, it improves your mind's ability to chart a course. Hill talks in depth of the value of faith.

Autosuggestion – Hill speaks broadly about the power of the subconscious mind and the importance of putting this powerful tool to work in your business. Through repetition, Hill suggests you can direct the subconscious mind to help you achieve your goals and address your challenges, if you have put the right thoughts into it. If your business creates nothing but worry and fear, the subconscious mind will look for plenty of “evidence” to prove to you that your doubt is warranted. Directed in the right way, the subconscious mind can help you solve any problem and climb any mountain. The concepts of clarity of vision and faith combine with regularly “thinking positive thoughts” to help put the subconscious mind into motion in your favor. Think and Grow Rich suggests you have a very powerful tool that wants to work in your favor, but does so only when you are coming from a strong mental perspective.

Organized Planning – If you have reviewed any of my materials, you know that I believe that marketing is not about one or two big things, but a whole lot (hundreds) or little things coming together. Hill alludes to this in TAGR and correctly points out the importance of getting organized around your “definite purpose” and putting plans and contingencies in place to accomplish those key goals.

Persistence – Some things never change. In 1937, Hill talked about how you never accomplish the things you want on the first try. You must try again. My three year old sings a song (Dad's favorite) he saw on the “Noggin” TV station – it goes like this.... “Keep trying; don't give up; never give up, keep trying.” The advice is timeless and small children get it, but it is not as easy to do as it is to understand. Success in small business marketing, regardless of your skill, will be predicated on a great deal of persistence.

Fear – Hill's literary world goes deeply into the mind of his reader. And no matter how “valiant” we want to show the outside world, we all know that our lives “inside our own mind” is not the same place that we portray to the world. Fears are natural. And in some ways, they propel success (urgency and a little paranoia can prompt serious action and creativity), but in others, they can paralyze you. Dealing with your own fears about business (ie: your ability to compete, the fears that customers may not be connecting with you, and your overall knowledge of marketing, etc) is an important part of your success. Considering what your customers are thinking (including their key fears – and how you can relieve them) can turn you into a master marketer.

Yes, there is some psychological “mumbo jumbo” going on here, but marketing is a game of behavior and the mind, both of customers and of your own. If you have not read “Think and Grow Rich” by Napoleon Hill, I would strongly suggest doing so. You will not regret it. In my opinion, it is one of the most important books of all time. Hill will tell you that “thoughts are things” and as a marketing guy, I can tell you that “thoughts drive marketing.”

More information on their free small business marketing programs can be found at <http://www.famee.org>.

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.

1986 – 2009 Celebrating 23 years of excellence and also recognizing UMD's 25 year partnership with the Minnesota Small Business Development Centers

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