

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.

GOOD READING Marketing Tips



The Myth of the Best Marketing Approach

By **Curt Clinkenbeard**, Executive Director, FAMEE Foundation

We want to believe there is a “best” marketing strategy. It’s an unfortunate reality, but the most successful marketing really does use a combination of multiple approaches. One important fact overlooked by those who seek “the holy grail” is that marketing mediums and individual tactics work differently for different types of companies. For more good reading:

<http://famee.org/wordpress/?p=394>

The One Way to Create A Happy Customer

By **Curt Clinkenbeard**, Executive Director, FAMEE Foundation

“Managing expectations brilliantly” creates happy customers based on this realization... every time a customer makes a purchase they make an evaluation of how the company performed in relation to their expectations. During and after the sale, the customer makes mental comparisons of their perceptions of how the

Financial System Selection Tips

Your financial system is an integral part of the overall operations of your organization that is often taken for granted or not appreciated until issues arise.

All financial systems are not created equal and can be optimized to fit your unique needs. Undergoing a thorough selection process is an important initial step in ultimately determining the efficiency and effectiveness of your system.

Do you find yourself asking the following questions?

- Have we outgrown our financial management system?
- Are our auditors advising us to consider upgrading to a more appropriate system with tighter security and a strong audit trail?
- Does our current system have outdated technology with very little research and development being invested into the product?
- Can our financial system easily communicate with other internal systems for optimized efficiency?
- Are our monthly closings and financial reporting taking longer than a day to complete?
- Are we performing duplicate data entry of integration?

If you are asking yourself questions, you may want assessing your business and going through a financial selection process.



any of these to consider requirements system

Selecting or upgrading your organization’s information systems is a crucial and costly decision. You need to understand how your business currently performs, identify business process enhancements and determine how technology can be used to improve your operations. Once this is defined, you can identify the best integrated business solutions in the marketplace and tailor those solutions to meet your exact needs. And just as important, the technology should fit your business, instead of making the business fit your technology.

It is beneficial to consider these steps to ensure a successful selection of a new system:

GOOD READING

(cont.)

company actually performed in relation to those expectations. Simply, if the customer feels you performed better than their expectations, they are happy. If they believe you performed under their expectations, they are not. For more ways to create happy customers:

<http://famee.org/wordpress/?p=397>

When It Is Best Said By Others

By Curt Clinkenbeard, Executive Director, FAMEE Foundation

One of the most effective techniques used in marketing communications is the customer testimonial. This is a great strategy, but can be difficult to pull off – unless you take some specific steps.

It is important to understand the “why’s” behind this strategy. There are several reasons it seems to work. For one, it is more credible when other people say nice things about you (than when you say nice things about yourself!) Second, people tend to connect with other individuals who may have faced similar challenges and found a solution with your company. And finally, people tend to use “benefits” driven language in testimonials, which tends to be more effective than the “features” based language companies tend to use when describing themselves. For more tips and suggestions:

<http://famee.org/wordpress/?p=400>



- Planning and discovery
- Develop solution options
- Develop a Request for Information (RFI)
- Identify business process improvements and developing an initial high-level agenda for vendor demonstrations
- Evaluate vendor responses
- Develop final demonstration agenda
- Develop demonstration rating system
- Facilitate demonstrations
- Final selection

Selecting and implementing new technology within an organization is often a challenging process. A knowledgeable consulting partner can help you sort through the maze of choices, help you plan, select and implement new software solutions, address your risk and security issues, and design the structure of the new system.

Information systems are a critical resource for your organization — helping you gain a competitive advantage, bolstering staff productivity and enabling your organization to run more effectively. To keep your information strategy aligned with your organization’s business goals, you need a long-range plan that addresses current and future systems requirements.

Information technology has been, and continues to be, an integral and defining factor in the day-to-day operations of most successful companies. During this recession, it is critical to maintain a focus on the role technology plays in your company’s success and in the creation of value. Too often, that value goes unrecognized until the company suffers a loss. The opportunity for IT to enhance your business is stronger than ever.

Nelly Abdelmessih is a director for RSM McGladrey. For more information, please contact Nelly at nelly.abdelmessih@rsmi.com or <http://www.rsmmcgladrey.com/MUSE-October-2009/Financial-System-Selection-Tips?itemid=856&mid=856&elq=31a1ec9a821e4c8494593afa0ab36c04>

THE WEEK AHEAD

Computer Workshops

<u>Navigating Microsoft Office 2007</u>	10/08/2009 (9:00am-12:00pm)	\$60.00
<u>Publisher - Basics of Desktop Publishing</u>	10/08/2009 (1:00pm-4:00pm)	\$60.00
<u>Access IV - Visual Basics in Access</u>	10/14/2009 (9:00am-12:00pm)	\$60.00
<u>PowerPoint I - Basics of Creating Presentations</u>	10/14/2009 (1:00pm-4:00pm)	\$60.00

Excel I - Basics of Spreadsheets

10/15/2009 \$60.00
(9:00am-
12:00pm)

Excel II - Beyond the Basics of Spreadsheets

10/15/2009 \$60.00
(1:00pm-4:00pm)

QuickBooks

QuickBooks

10/13/2009 \$99.00
(9:00am-4:00pm)

Regional Workshops

QuickBooks – Eveleth

10/09/09 9:00 am – 4:00 pm \$99.00

Workshops held at Mesabi Range Community & Technical College, Room 208, 1100 Industrial Drive, Eveleth, MN 55734. To register: 218-742-3438, schristenson@mr.mnscu.edu or www.mr.mnscu.edu/academics/ceclasses.html

Starting a Business in Minnesota – Virginia

10/14/09 2:00 pm – 4:00 pm \$25.00

Workshops held at Mesabi Range Community & Technical College, Norse Conference Room, 1001 Chestnut Street W., Virginia, MN 55792. To register: 218-742-3438, schristenson@mr.mnscu.edu or www.mr.mnscu.edu/academics/ceclasses.html

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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