



NewsWire

February 24, 2010

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.

REMINDERS

CALL FOR NOMINATIONS

YOU STILL HAVE TIME TO NOMINATE A DESERVING ENTREPRENEUR FOR A JOEL LABOVITZ ENTREPRENEURIAL SUCCESS AWARD.

The nomination deadline is: March 1, 2010

To nominate a business or entrepreneur:

<http://www.umdced.com/labo>



YOU ARE INVITED

to the
18th Annual Joel Labovitz Entrepreneurial Success Awards Luncheon

April 21, 2010

11:30 am – 1:30 pm

DECC Harborside Room

Reserve online: www.umdced.com/labo

This celebration honors entrepreneurs throughout our region who have continued their dream and taken risks to forge ahead, meeting the challenges of today's economic reality. This is our regional celebration of the U.S. Small Business Administration's (SBA) Small Business Week.



2nd Annual Building Green Conference

February 25, 2010

7:00 am – 5:30 pm

Holiday Inn, Duluth, MN

Great Lakes Ballroom

General Registration (\$79) has been extended.

Student Registration \$50

For more information:

http://www.buildinggreenduluth.com/Home_Page.html

8 WAYS YOUR CUSTOMERS ARE CHANGING

Competition, economics and the digital age are among the contributing factors to these eight recent buying trends:

1. Less reliance on finance/credit: The credit crisis had two long-term effects on business — tighter restrictions on borrowing and increased fear of revolving debt. As a result, fewer buyers are willing to accept (or secure) credit for purchases they cannot afford outright.

2. Increased focus on price: The Internet gives buyers instant access to dozens of "low-ball" offers and major discounts. While some companies have responded by offering to "match any price," top salespeople stand pat on the value of their offer. Offering to match a competitor's price may send a message to existing buyers that the price of your goods is naturally inflated and you've been ripping them off all along."

8 Ways Your Customers Are Changing (cont.)

3. More online buying: As more people warm up to the idea of buying goods and services online, companies need to adjust their strategies accordingly. There's still no substitute for the human touch when it comes to winning big-name accounts or smoothing over a service issue, but buyers have come to prefer the convenience of making quick-hit purchases (or renewals) online. If your process requires too much effort, they may start buying from a competitor's site.

4. Lack of brand loyalty: What's been the result of buyers having instant access to a thousand awesome offers at once? A lack of brand loyalty, that's what. Customers are bouncing from one product or service to another, pledging temporary allegiance to the company that can cater to their needs and/or provide the right price. The solution: Focus on building stronger one-on-one relationships with buyers. That way when a competitive offer does come along, your customers will tell you about it, making you the first to know.

5. Changes to the buying process: Spending is tight, which is exactly why so many companies are enforcing new rules, like getting approval from a board of decision makers. Salespeople can respond by partnering with prospects early on to determine how their buying process works and what they can do to expedite (or simplify) the transaction.

6. Stiffer negotiating: Buyers are looking for the best deal possible, more so now than ever before. They're learning to haggle or do competitive research if it means getting a better deal. A lot of salespeople have reacted by creating their own competitive analysis and offering it to prospects at the beginning of the selling process.

7. More willing to rent or lease: Not only is it more difficult for most prospects to justify big-ticket purchases in this economy, but companies are also topping one another at a much faster pace these days — which increases the need for buyers to constantly upgrade their products. Smart buyers respond by leasing or renting products rather than making a major investment in something that may soon become obsolete.

8. Less want/more need: Today's buyers are dealing with much tighter budgets, which is why it's critical for salespeople to focus on what buyers need, rather than what they want.

For more information: <http://www.businessbrief.com/8-ways-your-customers-are-changing/>

9 STRATEGIES DRIVING MORE SALES IN THE RECESSION

1. Be a true business consultant to customers. Show how your product or service will help them meet their goals. Create solutions for their problems. Be innovative. Increase credibility by acting as a trusted adviser who'll bring innovative, highly differentiated solutions to the table that are built around customers' unique business challenges.

2. Do your homework. Strive to know more than your customers do, and turn your knowledge into value. Invest time and energy in researching your customers' customers, markets, competitors, employees and challenges.

3. Clearly differentiate. Try harder to have your company, product or service clearly differentiated from the competition.

4. Identify hot industries or sectors. A downturn doesn't hit all companies, all sectors of the economy or all industries the same way. There are always some areas still experiencing growth. Concentrate on finding and penetrating those areas.

5. Market yourself more. Keep in touch with prospects and current customers through letters, postcards, newsletters, e-mail, text messages and phone calls. Try to share something of value each time you make contact.



DULUTH WOMEN'S EXPO Saturday, March 6, 2010 9:00 am – 4:00 pm DECC

FREE tickets available at the UMD
Center for Economic Development
Office, 11 E. Superior St., Suite 210,
Duluth. Tickets also available at:
<http://www.duluthwomensexpo.com/>

9 STRATEGIES (Cont.)

6. Stay in touch with customers who are not buying. By not staying in touch with customers now, you risk sending the signal that you only want to talk with them when you want them to place an order.

7. Keep your enthusiasm. Prospects and customers are influenced by your enthusiasm or lack of it. Customer surveys report that they prefer doing business with positive, enthusiastic sales professionals. Complacency by a salesperson almost always leads to disaster.

8. Avoid negative self-talk. It's easy to get caught up in negative thinking, especially during tough times. Resist the temptation to think about all of the things that are going wrong. Instead, focus on the things you can do to turn them around. Positive thinking is the best way to recharge your batteries.

9. Focus on long-term versus short-term goals. Take the time to renew your goals weekly, and make sure they are long-term goals. This will keep today's problems from affecting tomorrow's sales. For more information:

<http://www.businessbrief.com/9-principles-that-drive-more-sales-in-a-recession/#more-6020>

INTRODUCTION TO GOVERNMENT CONTRACTING

Presented by **Arlette Abrahamson**,
PTAC Northern MN Area Manager

Are you interested in expanding your market share, increasing revenues, growing your business? Have you considered selling to the government? If not, let Minnesota's Procurement Technical Assistance Center (PTAC) show you why you should.

Find out what the government buys in the \$518+ billion dollar marketplace, who is buying, where they advertise, and how you can become registered, proactive, and a government supplier. Get basic government marketing tips, learn electronic business techniques and methods, and how to locate the "right" people.

Topics to be covered include, but are not limited to: Identifying the government market for your goods and services; basic procurement processes and selling tools; FSS/GSA schedule program; registrations (mandatory/optional); and available resources.

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|----------------------------------------------------------------------------|---------------------------------|---------|
| <u>Introduction to Government Contracting</u> | 03/08/2010 (8:30am-10:30am) | \$30.00 |
| <u>Your First Step to Government Marketing</u> | 03/08/2010 (11:00am-12:00pm) | N/C |
| <u>Doing Business with MN Department of Transportation</u> | 03/09/2010 (10:00am-12:00pm) | \$30.00 |
| <u>Doing Business with the Corps of Engineers</u> | 03/09/2010 (1:00pm-4:00pm) | \$30.00 |
| <u>Understanding Government Contracting Programs & Policies</u> | 03/10/2010 (9:00am-11:30am) | N/C |

Introduction to Government Contracting (cont.)

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| <u>Responding to Solicitations</u> | 03/10/2010 (1:00pm-4:00pm) | \$30.00 |
| <u>Develop Winning Government Marketing Materials</u> | 03/11/2010 (9:00am-12:00pm) | \$30.00 |
| <u>Doing Business With The State of MN</u> | 03/11/2010 (1:00pm-4:00pm) | \$30.00 |
| <u>Cooperative Purchasing Opportunities - How to Get Involved</u> | 03/12/2010 (9:00am-12:00pm) | \$30.00 |

TO REGISTER : CLICK ON THE INTERACTIVE LINKS, CALL 218-726-7298, OR VISIT: WWW.UMDCED.COM/WORKSHOPS

COMPUTER WORKSHOPS

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| <u>Word I - Basics of Word Processing</u> | 03/02/2010 (9:00am-12:00pm) | \$60.00 |
| Create professional-looking documents. Covers the very basics of word processing, from creating and saving to editing and formatting a document. | | |
| <u>Word II - Beyond the Basics of Word Processing</u> | 03/02/2010 (1:00pm-4:00pm) | \$60.00 |
| (Prerequisite: experience using Microsoft Word) Go beyond the basics of word processing - create templates, forms, columns, and work with tables. Improve you efficiency by using mail merge to send the same letter to a list of people. | | |
| <u>Excel I - Basics of Spreadsheets</u> | 03/04/2010 (1:00pm-4:00pm) | \$60.00 |
| Create data-rich, professional-looking spreadsheets. Covers the very basics of spreadsheets, from creating and saving to editing and formatting. Create easy-to-understand charts. | | |
| <u>Photoshop I - Basics of Digital Images</u> | 03/10/2010 (9:00am-12:00pm) | \$60.00 |
| One of the most popular photo editing software programs, this workshop goes through selections, crop and slice, burn and dodge (selective lightening and darkening), retouching, reducing the picture size, the different types of graphic files, and improving digital photos. The workshop also covers selection, cutting and pasting pieces of one photo and using it in another or the same photo and will give an introduction to layers. | | |
| <u>Photoshop II - Beyond the Basics of Digital Images</u> | 03/10/2010 (1:00pm-4:00pm) | \$60.00 |
| This workshop builds on the skills learned in Photoshop I. It covers layers, how they are used and how to create different ones in the program. Using layers, you can create effects such as drop shadow and glow. Using layers with painting tools and with different filters and effects will also be covered. | | |

QUICKBOOKS

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| <u>QuickBooks</u> | 03/09/2010 (9:00am-4:00pm) | \$99.00 |
| Covers the basic functions of this number one selling small business accounting program. In addition to this day-long workshop, receive the QuickBooks learning guide. | | |

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

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.

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

The University of Minnesota shall provide equal access to and opportunity in its programs, facilities, and employment without regard to race, color, creed, religion, national origin, gender, age, marital status, disability, public assistance status, veteran status, sexual orientation, gender identity, or gender expression.

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