

Library Collection: One-Page Discussion Guides

Vision Corner—
Randolph County United

Purpose: To introduce important business concepts and guidelines, establishing initial dialog that is helpful in guiding deeper learning and eventual decision making.

Entrepreneurial Start-Up Series

- Do you really want to start a business? Pros and cons
- Should you have a 50-50 partner?
- What is a good business idea?
- What is an unsound business idea?
- Thinking about the competitive danger.
- Defining your value story.
- How much money do you need to start and achieve momentum?
- What infrastructure do you need? Accounting, etc.
- Telling your story to the marketplace Pt 1: Grand Opening, early phase
- Telling your story pt. 2: Ongoing marketing.
- Building and maintaining customer loyalty

Small Business Series

- What is involved when adding your first employee
- You need an employee policy manual from the start
- Is your money secure, internal and external theft?
- Is your information safe?
- Adding more employees — main issues
- What is company culture and how to shape it positively.
- How to hire a new employee - communicating expectations
- How to warn an employee whose performance is unsatisfactory
- When is it time to let an employee go?

Customer Loyalty Series

- Importance of Repeat Business
- Importance of Referrals
- Creating “High Side Delight”
- Impact of a Dissatisfied Customer, how to handle
- Importance of a customer list
- Understanding the 80-20 Rule
- Ongoing contact, the 20% who drive success



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Chamber Division

Earning Repeat Business: a Key to Success

One Page Discussion Guide
Concept / Application / Action

Background: In most businesses, “repeat business” is a key to success. Studies show that it is seven times easier (effort and expense) to serve an existing customer than a new one.

Typical Mindset: New customers are everything! An understandable mindset based on the truth that without new customers there can't be repeat customers, So early-stage businesses realize that survival depends on new customers.

Danger Ahead If...: Some businesses focus so much attention on earning new customers that they pay relatively little attention to existing customers, in effect taking them for granted.

The Winning Attitude: While thinking about earning new customers, I will actively think about being sure they come back. This attitude recognizes that client loyalty is closely related to long-term success and makes loyalty building a specific goal.

Bonus Benefit: (a separate Vision Corner topic): If I actively earn delighted customers, I will reap the reward of enthusiastic **referral** — the best possible form of advertising.

Discussion:

Does the idea of client loyalty as a key to success make sense?

What is the meaning of the term “customer experience”?

What steps can you take DURING the first transaction to assure a positive customer experience?

What quality control steps can you take to assure zero customer dissatisfaction.

Thought Provokers:

Some businesses apply an 80-20 rule to thinking about earning loyalty. (You might choose 70-30 or 60-40). New customers are important, but we will spend 20% of our time/energy /marketing dollars thinking about assuring that new customers become repeat customers. **How do I make this idea actionable?**

What steps could I take immediately after the first sale to help assure repeat business?

Is there a way to create a customer list for follow-up communication, at least major customers if not all?



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Should You Have a Business Partner?

One Page Discussion Guide
Concept / Application / Action

Having a partner feels comforting when starting a business, and often involves friends who want to embark on an adventure together. It is true that sharing the joy and having a fellow soldier during tough times can be emotionally helpful.

But there are enormous pressures on a partnership relationship, and unless there is excellent fit of expectations, personal compatibility, and commitment levels, the partnership will shift from fun and comfort to open conflict. Here are some of the dangers zones:

Attitude toward risk: Many businesses don't succeed. Those that do succeed face tough times. The partners must be compatible, or one will be cringing in fear while the other acts boldly.

Work ethic: If one partner is willing to work major hours and the other wants a more normal schedule, there will soon be conflict. The core assumption is "equal in / equal out." If there is a major imbalance there will be conflict.

Business ethics: Business offers a variety of opportunities to make ethical decisions and some of the decision will involve dollars that you can keep or spend in solving problems. If one partner believes firmly in "do what's right" and the other would rather "keep the money, it's not that big a deal" conflict will follow.

Attitude toward investing more: The business start-up may require more of your personal savings or another bank loan. Unless both partners are willing to invest (and have equal permissions from involved family) conflict lies ahead.

Attitude toward taking money out of the business: When the business is earning a profit, those profits can be re-invested or can be withdrawn by the partners. This can be the ultimate conflict as the whole growth strategy is involved.

Expected time-frame of involvement: It is common that one partner is thinking "five years will be enough" and the other partner was thinking a lifelong business activity. A whole host of issues become evident immediately upon discovery of this discrepancy.

Bottom Line: There must be hard discussions between the partners. There must be a written agreement of expectations, and there must be a "buy-sell" understanding, handling the exit of one of the partners. Professional help with establishing your agreement is likely a good investment.

Discussion:

What do you feel are the most important issues in a partnership you might enter?

Does it make sense that, through time, there will be natural and likely difficult conflict.

Does it make sense that compatibility and shared patience is a requirement for success?:



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Defining Your Value Story

One Page Discussion Guide Concept / Application / Action

Some overly optimistic new business owners take a “build it and they will come” attitude toward their startup. “If I open, put my sign on the door, and have a grand opening announcement plan... customers will follow.”

It is true that a grand opening will attract some people who are curious about the business and what it provides, but an ongoing stream of customers (new and repeat) depends on the value your business provides.

In a nutshell, your value story is the reason that you deserve ongoing business. It is the satisfaction you provide or the problem you solve. It is a combination of...

- **Fact-based issues:** your technical capability, price vs. competition and ability to provide a consistently satisfying customer experience.
- **Emotion-based issues:** belief that you will go over-and-above to provide an outstanding customer experience, and that your business is reliable and high-integrity in every way.

Putting “personal causes” in proper perspective. In the 2020s, causes have become important to both business owners and customers, but it is important to remember that your passion about, say, wildlife or clean air may not resonate with many of your customers. **The core of value story is satisfying the core reasons that customers are willing to give you their money.**

Value story is in the eyes of the beholder: It's easy to assume that experience or credentials are the key element of value story. In fact, value story must be told in the eyes and mind of the customer.

Self Focus: We have been a leading landscaping company for 10 years, providing high quality trees, shrubs and landscape designs for our clients.

Client Focus: For over 10 years, we have been bringing the joy of nature's beauty to your property. Our goal is to make your neighbors wish they could relax in your back yard.

Discussion:

Put yourself in your customer's shoes. Why do they think you are wonderful?

Could you be doing more to make customers feel that you are wonderful?

How would you explain it to them in a way that resonates emotionally in their minds?

Project

The “in a nutshell” value story: Practice writing your value story in 25-50 words. It requires focusing on the essence of the value story... again, told as benefit to the customer.



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