



GROW YOUR BUSINESS

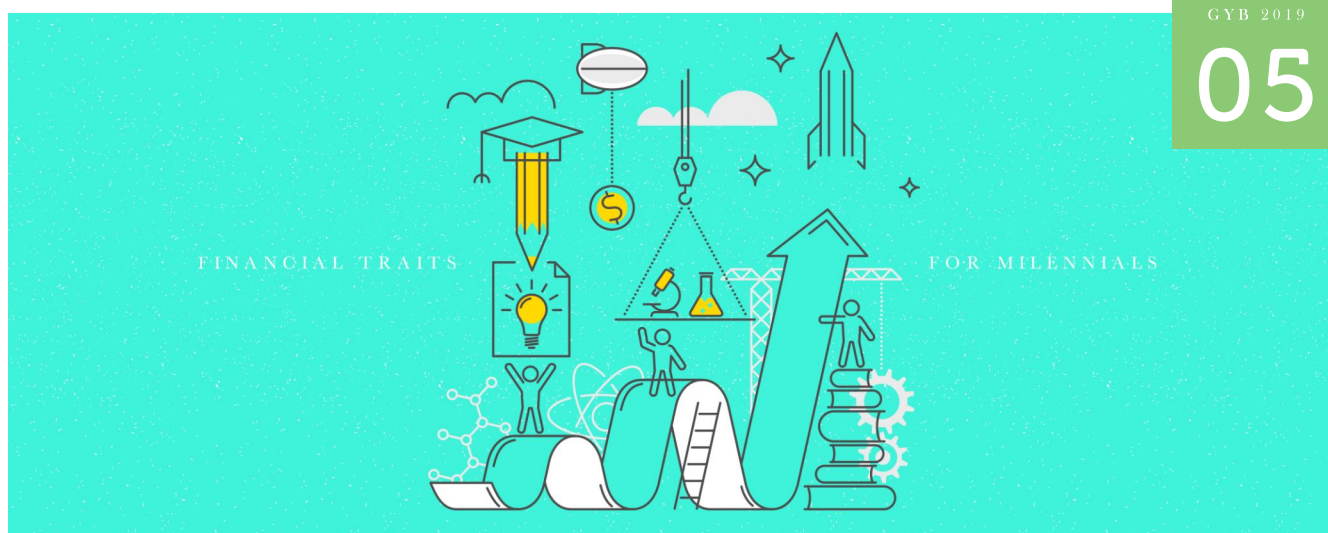
IN THIS ISSUE:

- ▶ Financial Traits of the Millennial Generation

- ▶ Marketing in the Off Season

- ▶ Revisit your Visual Identity

- ▶ Influencer Marketing



Financial Traits of the Millennial Generation

You know them as those remote working, collaboration-loving, open-space using, go-getters who love to talk about work life balance. But what about their take on money-how do millennials handle their finances? Why is this important?

Well, as small business owners you've no doubt encountered millennials either as staff or client base and its likely they are working their way towards being a very stable part of your business structure. A quick study in financial trends is a great way to better understand both your customer and your employees.

One of the biggest differences reported among this generation is their intent behind savings. The trend here is save to spend- less driven by long-term goals like retirement and investment portfolios. Chalk this one up to that whole work-life balance obsession!

Another major difference in millennials and their preceding generations is the automatic acquiring of debt in one specific form- student loans. College costs skyrocketed while the demand for a degree became the norm and now most millennials find themselves over \$30,000 in debt overnight once they complete their college careers.

With this type of debt, any savings, earnings or sudden windfalls of cash are most typically put towards relieving this debt, rather than buying expensive or luxury items.

Another very interesting difference is what M's tend to invest in when they do choose to go that route. Typically real estate is a popular investment but with M's they are far more likely to seek out alternate options, one of the most trendy being cryptocurrency.

A recent survey from the American Institute of Certified Public Accountants showed:

"... that around half of them have to use a credit card to pay for basic daily necessities such as food and utilities. Over 25% of them had late payments or are dealing with bill collectors, and well over half are still receiving some form of financial aid from their parents. One of the most disturbing findings of this study reveals that seven out of 10 young people define financial stability as being able to pay all of their bills each month." (Investopedia, 2019)

One article described the overall trend of millennials as 'unconventional', with diverse portfolios, creative asset management and a variety of get-rich-quick schemes; as opposed to the stable 401K, steady portfolio and standard real estate purchases of their older counterparts.

MARKETING

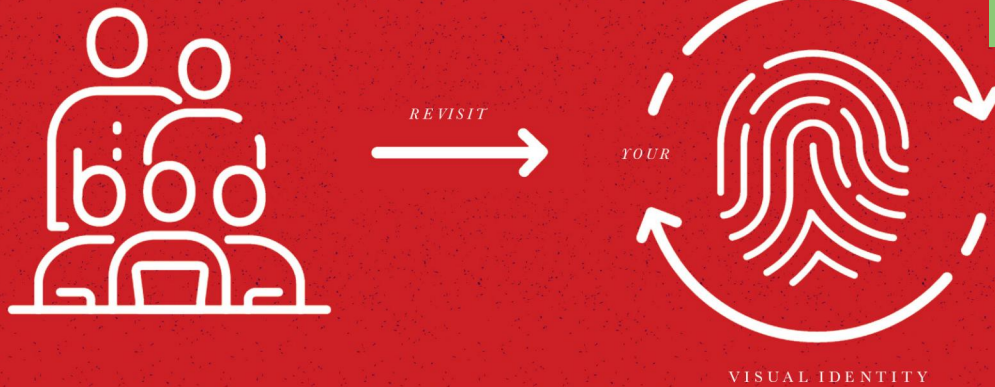


IN THE OFF-SEASON

Marketing in the Off Season

Whether YOUR business is seasonal or not, some of your clients or vendors may be and understanding their strategies and patterns can have a positive effect on your business- read on for ten simple ways to market in the off-season:

1. **Own it and offer up!** An off-season offer can help keep customers returning.
2. **Embrace the pace.** Take the slow down as a vital opportunity to play catch up and get organized and ready for the uptick later in the year.
3. **Reinvest in past relationships.** Dig through the old books and reignite some lapsed business by targeting customized offers to previous clients.
4. **Tweak your message but keep on advertising.** Perhaps play on the recognition of the slowed sales season and instead carefully craft messages that will remind clients and linger with them through the lull.
5. **Net a new network.** Take the time you often cannot find in the busy season to join some local business groups, attend chamber events, form partnerships and engage with your community.
6. **Fish for compliments!** Develop a customer feedback program and utilize energy and time to really formulate feedback that can be used to make changes to your services/products.
7. **Be a real people person.** Again, with extra time, you can tackle things that seemed impossible when you were slammed. Make personal thank you notes or phone calls, attend or host an event, write an article guest blog post; revitalize your relevance.
8. **Seek out ideas for 'shoulder seasons.'** These are designed to piggyback off the success of a high season and typically happen in the before or after stages of peak periods.
9. **Be prepared for the off-season slowdown by managing cash flow and payments year round.** One such suggestion is offering payment plans for large purchases, which ensure payments year round.
10. **Take this time to take stock and potentially diversify your services for the upcoming year,** attempting to close the gap between peak and slow periods to as short as possible.



Revisit your Visual Identity

The idea of “digital Darwinism” is hardly a new concept, but it is increasingly more and more true when it comes to small business and survival. Its time to thrive and survive or fizzle and ...

Much like a business plan or marketing strategy, brand identity and visuals are fluid and should be revisited often. These are NOT stagnant and rigid policies, but must be adapted and adjusted to suit different needs at different times in a businesses lifetime.

Feeling overwhelmed by this task? Start with a simple three step Style Guide:

1. Identity
2. Personality
3. Authenticity

These three areas should encompass how things look (and how they should not), where they should appear (colors, B/W), and a look and feel that is consistent.

Write out a list of personality traits and always refer back to them in your visuals.

Believability and trust are number one factors in a consumer’s decision to buy and these concepts start with your visuals.

One suggestion to keep authenticity in check is to write a list of DO NOT COMPROMISE clauses- things you will not sway on- things that create the foundation of your brand.

Quick interjection here to make sure we understand the difference between branding and marketing. Branding is the reputation, how your business makes a customer feel, what they think based on what you put forth.

Marketing is the systematic effort to touch, connect with and engage the customer.

Another important note: it’s NEVER too late to consider your branding and visual identity. Even if its something that never quite made it to the top of the to-do list, take advantage of a slow period and revisit the three points above, creating a quick Style Guide.

Now that you have the overarching concepts nailed down, take the time to fine tune the key elements of your plan. For example, take a look at your social media platforms and ensure that your visual identity is consistent everywhere you are leaving a digital footprint.

Don’t forget to consider your offline marketing strategies, your “who we are” section (think: professional headshots, team photos, etc.) and consider using surveys to clock your progress while formulating your identity.



INFLUENCER MARKETING

Influencer Marketing

Ever seen a B list celebrity or semi-familiar looking athlete hawking tooth whitening kits, slimming teas or meal plans (to name a few!)? Then you know what influencer marketing is!

Its simple really: a leader who has many followers always has their attention- why not use that perk to sell products?

With our digitally obsessed culture, influencer marketing has become a wildly successful way for new products and services to explode into niche markets with little to no other strategies.

Its like a hyped up version of word of mouth, because they person 'telling you all about it' is also a celebrity or expert.

So why aren't small businesses jumping at the chance for a semi-recognizable star to hawk their wares? Simple: its

exorbitantly expensive, with some celebs banking upwards of a million dollars to casually recommend the product or service to their followers.

There are ways, however, to tap into this growing trend, for example, by finding your niche in the blogosphere. Find the group that blogs about your niche and reach out for partnership opportunities.

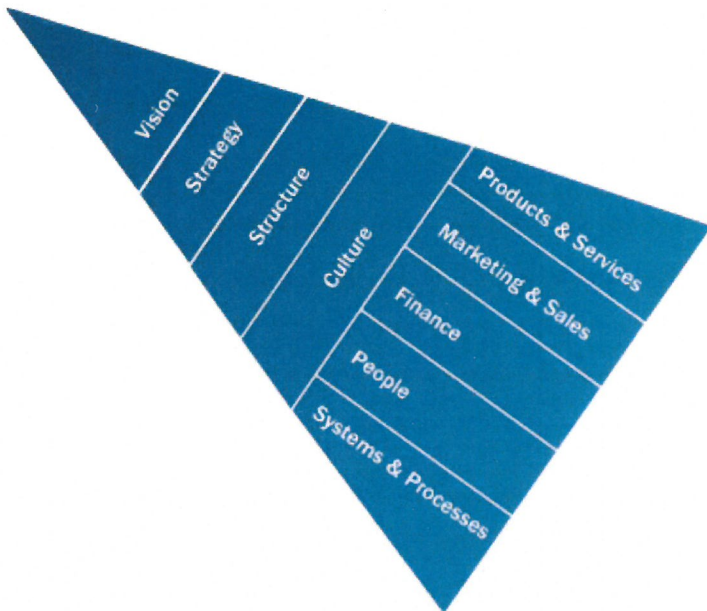
These bloggers may not be celebrities, but they do carry weight with their followers and will come at a much, much lower cost (if any at all. A lot of bloggers simply like to receive free stuff in exchange for an honest review).

While considering, make sure to touch upon who your audience is, what they like and what do they spend their time doing? Where are they spending their time on the internet?

Instagram, Facebook, Twitter, You Tube, websites and blogs are all places you can seek influencers and run targeted campaigns.

Treat your influencer campaign as you would any other, with set targets that are based upon your end game goals and what you want to achieve.

Working with an influencer promotes brand awareness, heightens engagement, boosts sales, drives up web traffic and can lead to other long term, beneficial promotional relationships.



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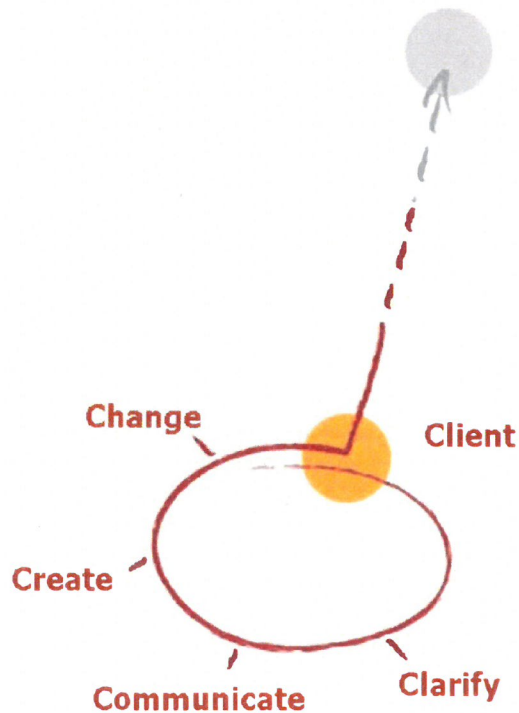
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