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CHARTERED PROFESSIONAL ACCOUNTANTS

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GROW YOUR BUSINESS

IN THIS ISSUE:

- ▶ No BS Networking
- ▶ Client Retention Trends of 2019
- ▶ I segmented my audience; now what?
- ▶ A/B Testing: what is it and when to use it



No BS Networking

It's no lie- networking is an exhausting part of running a small business. On top of operations, production, sales, human resources, IT, marketing/ advertising and personnel you ALSO have to get out there and get talking?

Yes, the answer is most definitely yes.

Effective networking is about relationships- not surface small talk. Exchanging business cards is not networking...

Just like with your personal relationships, authenticity is one of the most valued characteristics that define a positive relationship. Communication in a networking capacity must include engaging questions and active listening.

Some entrepreneurs like to create and engage with a Networking Action Plan that includes two simple steps:

1. Write down your goals and your endgame/final destination.
2. Next to each goal, write down three people who can accelerate or assist you in reaching said goals.

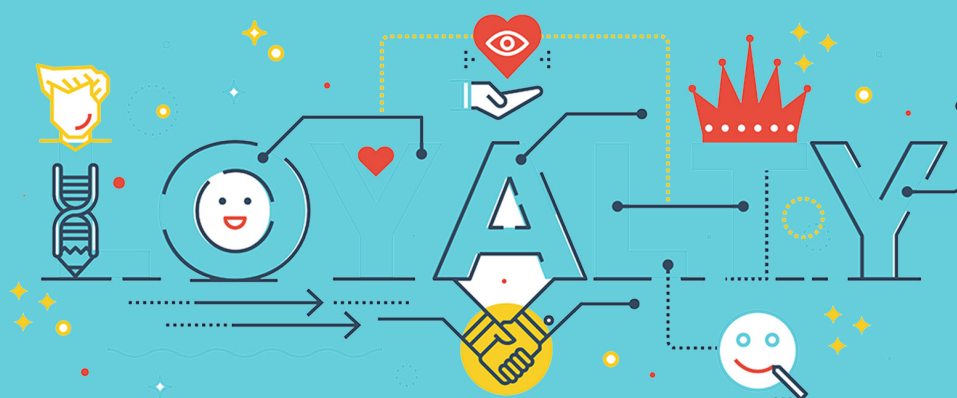
As outlined in the book *Never Eat Alone*, examples of these people could be:

- Mentors or advisors with specialized knowledge or experience to help guide you through your journey.
- Clients who will advocate for you, or prospective clients you are looking to close.
- Investors that believe in your vision to fund your dream.
- Team members, whether they're co-founders or key hires that will take your business to the next level.
- Boss or managers that could propel you to a raise or a strategic position within your organization.

- Superconnectors that will connect you with any of the above to build your network.

Follow up is just as important in networking, as it is in closing the sales loop. The connection itself is nothing without figuring out how and where the relationship can take both people. Don't wait for someone else to take action- be the instigator in a follow up situation by continuously connecting relationships.

Remember that ultimately, these are human connections you are seeking. Make friends, not connections.



Client Retention Trends of 2019

Statistics show that approximately 70% of small business owners put the majority of their time and resources into client retention, and less than 20% focus their efforts on retention.

As it costs up to five times more to acquire new clients than it does to retain clients, these statistics don't reflect best practices.

There are three main channels that small businesses should focus on when it comes to retention:

1. Social Media Advertising
2. Customer Loyalty Programs
3. Email Campaigns

These channels are easy to track and have a proven ROI. What's interesting is how the trends have changed in recent years, as customers learn (and tire of) the 'new tricks'.

For example, the idea of personalization making things more appealing has now begun to have a reverse effect- irritating clients when they feel emails, texts or phone calls are overly personal.

Without an established relationship, turns out clients don't like being addressed by their first name or intrusively contacted on their cellphone, in the casual manner of text.

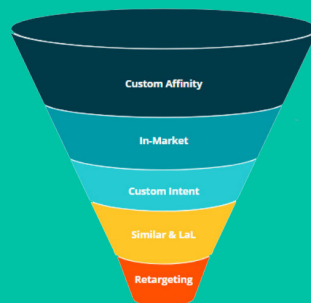
The trend has tipped back towards the formal- ensuring that communication (whether it be social media, email or loyalty plans) should remain professional and respectful and stay away from becoming too casual.

Conversely, mass emails are still frowned upon and with new ways

to block incoming messages (spam filters/opt in's, etc) consumers have more power than ever. In order to get past these roadblocks, create constant communication with existing clients, and work your way out of (and stay out of!) the spam folder.

The biggest trend will be in automation. It's a lot of work to keep the three channels open and churning out content and connection. If you don't have a dedicated person/ team in place to handle it (or even if you do) look into automated options and digitalize wherever possible.

Make the process streamlined and painless, allowing you to focus your time and energy on delivering products and services.



I segmented my audience; now what?

It's not as complicated as it may seem: see a group of customers who share something/s in common? Group them together, and call them a segment.

Fancy-sounding language aside, it's relatively instinctual for us to group together similar things (items, ideas, people, etc.) and when talking about marketing, it's really just as intuitive.

It's what you do once you've segmented your audience that really defines the success of the strategy. So, you've segmented: now what?

One of the overarching purposes of audience segmentation is to improve communication. Once you've split into groups, you will want to address the commonality in all the messaging you craft.

For example, if you choose to segment by age, each message should cater to each group based on age. Segmenting

based on geography or location? Each crafted message should focus on (or at least point towards) that identifier.

In other words, don't ignore the segmentation qualifier in the messaging- don't pretend it's not there. Instead, address it.

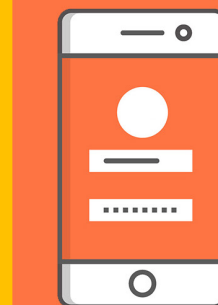
Your different groups should also be communicated with in different ways. For example, segmenting by age may mean that younger demographics received text message updates, while older groups may still receive newsletters in the mail, or emails exclusively.

Segmenting will definitely make your process seem more complicated and layered at first, as you will need to embrace many communication methods and messages at once. Overall, this more targeted audience conversation will pay off.

Do be careful not to overwhelm your abilities here. Strive to find a balance between segmentation and realistic capabilities- don't go too far, too quick. Start small, manage the multiple channels, then continue to segment when you are stabilized.

Stuck after a few groups? A few less common segmentation groupings: job type, country, language, working pattern (shifts, etc), and length of service, community groups/ participation.

When crafting your messages, remember to always keep them tailored and relevant. Revisit these philosophies every time you segment- is the message still tailored and relevant? If you start to lose sight of one or the other, you may have reached segmentation capacity.



A/B Testing: what is it and when to use it

“A/B testing is a simple process to test versions of your page and determine which produce positive results. It is a great way to remove the guesswork from your development and focus on what’s working.”

Think of it as a digital “Pros/Cons” list of different versions of your website. It allows you to actively source what works and what doesn’t and helps to streamline and optimize your website, without too much frontend fuss.

Essentially, you can efficiently test to figure out which elements work best with your user and what will ultimately produce higher clicks, conversions and traffic.

The best way to utilize A/B Testing is to figure out what step/element/page is causing customers to divert away or

leave your site. Where are they ending their engagement? This is where you want to dive in and start offering up options.

Not sure where the disengagement is occurring? There are tracking tools available (one example is called Heatmap) that will show which elements are problematic.

With A/B testing you want to be specific, you don’t want to random test elements. Find out where the problem is, then develop the testing options and apply it.

The actual testing can be done by a multitude of programs- a few examples: Optimizely, Unbounce, Google Analytics Content Experiments, Wingify, and Genetify.

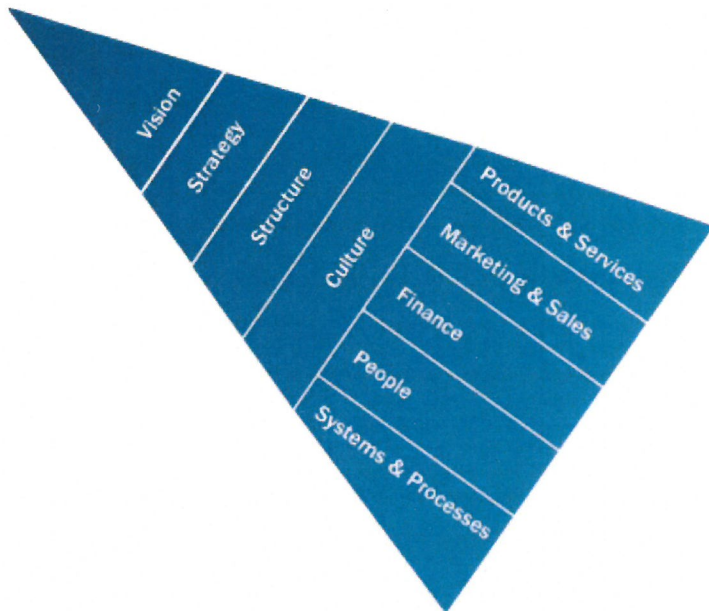
The programs run the test and offer up results and analytics that can give you insight into both the problem and the potential solutions.

There are four main components to an A/B test:

- Know what your goal is
- Know what defines success or failure
- Know what your baseline is
- Know how to interpret the results

Also known as split testing, the data that can be amassed is crucial towards building a strong customer base. It provides actionable data catered specifically towards improving conversions and growth.

A/B Testing is not a one and done application. It should be part of your overall marketing strategy and can be used on your website, app’s, email campaigns and other advertising channels.



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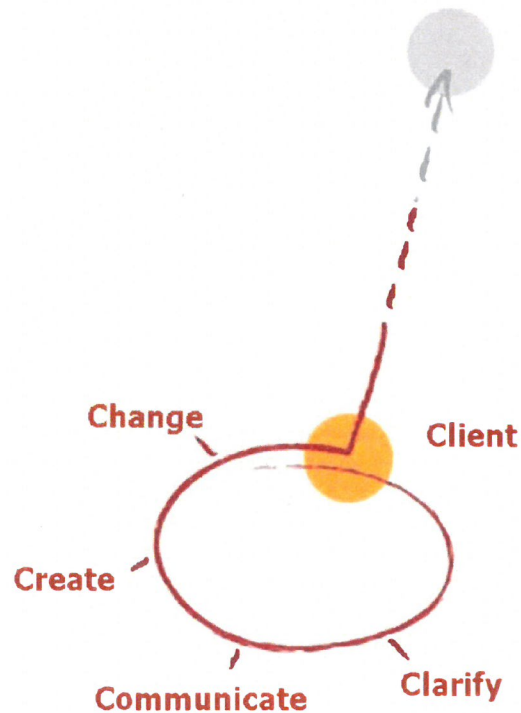
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