

Small Business Matters

Want more information and resources on this week's topics, ideas and events? Go to www.cose.org/smallbizmatters.

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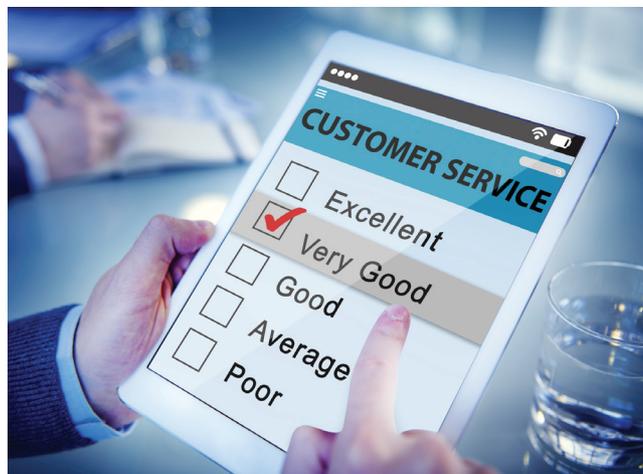
COSE

council of smaller enterprises

 52 TIPS FOR YOUR BUSINESS

#3: Keep Track of Your Online Image

Word of mouth traditionally has been a powerful marketing tool for small businesses and the explosion of social media has taken word of mouth marketing to the next level. More and more consumers are relying on online reviews to help make purchasing decisions and it's important for small businesses to regularly monitor their online reputation. Consumers today want to know who they can trust before they visit a business or make a purchase and often rely on websites such as Yelp, Trip Advisor, and YellowPages that publish crowd-sourced reviews for local businesses for guidance.



"Positive customer service reviews can set you apart from competitors and attract new customers, just as negative reviews about your business can have an adverse effect on sales," says Karen Leonard, Vice President of Innovative Global Vision in

Macedonia. "You have to know what people are saying about your business and address any less than positive reviews quickly and sincerely," says Leonard. "How many small businesses can afford to lose customers based on a single bad review?"

There are several free and low-cost ways to keep tabs on online reviews. Free services like Google Alerts check the web for mentions of your business and e-mail results directly to you. Subscription-based tools like reviewpush.com and reviewtrackers.com monitor reviews of your business on dozens of websites and alert you any time a review is posted. These services also offer resources that can generate positive reviews for your business through review requests to your customers. Many companies are now using push review requests as part of their

sales strategy, with much success.

Research shows that reviews definitively reinforce purchasing decisions. "Once a potential customer reads a review, it becomes authentic and they often make decisions based on that," says Leonard. 

 BIG IDEAS

Biz Pitch Competition Offers Up \$40K in Prizes

The start-up scene in Northeast Ohio is growing at a rapid pace and now is a great time to take action if you dream of launching your own business or have a start-up business that needs additional capital to grow. The Council of Smaller Enterprises is kicking-off its fifth go-around of its popular Business Pitch Competition, offering participants invaluable feedback from small business experts and cash prizes totaling \$40,000.*

"The Business Pitch Competition is our way of surfacing great ideas and encouraging

someone to take the leap of creating something of their own and potentially creating jobs in

TIP

Let COSE record your business pitch competition video submission. Sign up for a 15-minute time slot in the video studio at the COSE Offices on February 11 or 12. To register for a time slot, e-mail events@cose.org.

Northeast Ohio," says Steve Millard, President and Executive Director of COSE.

Entering the competition has never been easier. Just provide an Executive Summary of your start-up business or new business idea (two pages maximum) and then film a two-minute video pitch. All entries go through a series of judging that culminates with the final four plans advancing to the finals in May. Deadline for submissions is March 19, 2015.

For more information or to submit an entry, logon to www.cose.org/pitch. 

*To be considered, applicants must be in business fewer than two years and cannot exceed \$250,000 gross annual revenue.

First published in 2011, *The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses* continues to be the definitive guide for successful start-ups. Based on the "work smarter, not harder" adage, the lean philosophy pushes entrepreneurs to take small logical steps rather than creating elaborate business plans and spending years in research and development. "The lean philosophy embraces validated learning, an approach that encourages the entrepreneur to first build something the market wants, then validate, test, learn, and build upon that," says Dar Caldwell, co-founder and Director of Entrepreneurship of The LaunchHouse, a Cleveland-based Accelerator that helps entrepreneurs build successful companies

What's Hot

THE LEAN STARTUP:
By Eric Ries



through funding, mentoring, business basics and networking.

"This book is kind of like Entrepreneurship 101," says Caldwell, who cites the book as recommended reading for all budding start-ups. "While it isn't a script that can be followed for guaranteed start-up success, it does offer a mind-set and methodology

that, if followed, will help you move in a better, smarter direction. It's all about how to keep it lean and nimble and avoid risky assumptions at the end of the day," says Caldwell.

The book hit #2 on the *New York Times* Best Sellers list and has been ranked as one of Amazon's Best Business Books and its popularity continues to grow. "The book's broad appeal shows how applicable the Lean Startup method is to companies and innovators at all stages — not just start-ups. The approach has been welcomed by businesses of all sizes who are taking a page from the playbook of successful entrepreneurs to be more innovative and competitive in a rapidly changing marketplace," says Caldwell. 

Ask The Expert Column: How will ACA affect my taxes this year?

By James Harmon, President of Dawson Consulting Group. Read it at cose.org/smallbizmatters.

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January 19

RNC 2016: All Hands on Deck

For the first time since 1936, Cleveland will play host to the Republican National Convention in 2016, representing a unique opportunity for Northeast Ohioans to experience a political convention and help shine a national spotlight on our fine city. It will take volunteers of all types before, during and after the convention to ensure its success. Key volunteers will be needed in the areas of transportation, information services, hospitality, special events and more. It may be more than a year away, but an official website has already been developed for community members to indicate an interest in volunteering and sign up to receive ongoing information regarding convention planning. If you are interested in taking part in this once-in-a-lifetime opportunity, sign up at <http://2016rnc.my-trs.com/>.

By The Numbers

\$38M

UNMET NEED FOR LOANS UNDER \$50K IN CUYAHOGA COUNTY.

SOURCE: Friedman Associates, 2011

Connection Calendar

FROM BAR TO BOARDROOM: BUILDING A BRAND THAT STICKS

Presented by JumpStart

TUESDAY, JANUARY 27

6-8 PM, Cost \$5

Market Garden Brewery

Register at www.jumpstartinc.org.

COSE WEBED SERIES: STARTING YOUR BUSINESS WEBINAR

THURSDAY, JANUARY 29, 2015

11 AM- Noon

Practical advice on starting a business.

Register at www.cose.org/events.

SAVE THE DATE!

COSE ANNUAL MEETING

A Celebration of Northeast Ohio's Small Business Rule Breakers

THURSDAY, FEBRUARY 26

4:30 PM

Music Box Supper Club

Check out www.cose.org/events for all the latest happenings.