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# Our Focus on Your Business



We live in an age where advances in technology and the accessibility of information have made certain aspects of doing business more efficient than ever. Yet most small and medium-sized business executives are still prone to feel overwhelmed. They say it's tough enough to run a profitable operation without having to worry about the latest compliance requirement or an impending change in healthcare insurance. Meanwhile, the nonstop drumbeat for better, bigger and faster can make respectable gains feel like a slow, disappointing path to nowhere.

This is how many of us feel after watching shows like CNBC's *The Profit* or ABC's *Shark Tank*. Don't get me wrong, I'm a big fan of these shows, and they offer some valuable lessons. But after you see a dozen entrepreneurs get harshly criticized for a process oversight or, in the case of *Shark Tank*, mocked for growing too slowly, it can make you — and your investors, if you have them — second-guess the progress you're experiencing.

The truth is, all of us can and want to operate more efficiently. Most of the SMBs we talk to at our business events are working extremely hard to grow market share, increase profits and retain employees in a tight labor market. They really want to improve, so they're open to ideas and feedback. In our experience, hearing a relatable story from another company, or talking with a vendor like ThriveHive, who actually solves business problems for SMBs, makes a more meaningful and lasting impact than the latest biz reality show or a great speech from a tech billionaire.

So with that context, we introduce BridgeTower Media's first-ever SMB Best Practices supplement. Our local and regional brands across the U.S. already do an effective job covering the business, legal and construction on a daily, weekly and monthly basis. As we wrap up June and look ahead to the second half, we thought this was a perfect time to compile the following articles, tips and advice that are relevant for businesses of any size.

But this is not a one-and-done endeavor. In the weeks to come, we'll be sharing more about our plans to provide consistent, relevant content on SMB Best Practices — through local events, webinars and video, as well as other formats. As always, we want to hear your feedback, so please don't hesitate to share your perspective with me at [areinebach@bridgetowermedia.com](mailto:areinebach@bridgetowermedia.com). Hope you enjoy the issue!

**Adam Reinebach**

President and CEO  
BridgeTower Media

# An Historic Start-Up

A Massachusetts law firm with ties to the 1800s innovates for its 21st-century clients

By Tom Granahan

**T**here are plenty of things in life that don't make perfect sense. The success of reality TV, perhaps, or how "fat chance" and "slim chance" mean the same thing. Well, add another oddity to the list: a 130-year-old start-up.

OK, that's a bit of a stretch, but the law firm of Eno Martin Donahue, which was created in 2001, does indeed trace some of its roots back to 1887. That's when Matthew Donahue's great grandfather, Daniel, graduated from Boston University Law School and started practicing in Lowell, Mass. It's been a family affair ever since; fast forward to today and Donahue finds himself working in the same building, and even sitting at the same desk, his grandfather used many decades ago.

high standards of excellence. Their presence is still palpable, and their influence is a constant motivating factor for me."

Naturally, the business of running a law firm has changed just a bit from 1887, and also since Donahue joined with William Martin, Joseph Donahue and Arthur Eno, Jr. to form the current firm in the early 2000s. Biggest among those changes have been the impact of technology and the role of marketing the firm.

"We have a steady base of clients because we've been around for awhile now, but I'm still always amazed at how much business gets generated from our website," Donahue says. "More and more of our business is coming from online."

When the current firm was

cient. That's important not only because it helps make things easier, but it allows you to actually focus on running and growing your business."

Bookkeeping and documentation are other areas where things have changed dramatically.

"We outsource our bookkeeping and billing," Donahue says. "When we first started we had a person doing all the books, and everybody had half a job, which was to help with all of that record keeping. It was entirely inefficient. The goal is to drive lawyers away from the administrative work."

## Growing through innovation

Like so many law firms, Eno Martin does work in what Donahue calls the "bread and

mid-sized businesses with all of the benefits of having in-house legal counsel, without the expense. When a business doesn't have the budget, or the need, for a full-time, in-house attorney, MOGC serves as the company's general counsel. Clients receive unlimited telephone and email access to a lawyer or paralegal, monthly conference calls, 10 hours of legal research a year, three advocacy letters annually (letters written by attorneys on behalf of the client concerning pending specific business matters) and quarterly newsletters and legal updates on legal issues facing the business.

"It's stunning to me how many people in legitimate, successful businesses don't have lawyers," Donahue says. "Maybe they use their college roommate, who had a year or two of law school, to review contracts, but this offers all the legal services with predictable pricing."

## It takes a community

For most small- to mid-sized firms, being a part of the fabric of the community is vital. That's particularly true when trust plays such an important part of the business. Donahue said part of the growth of his firm can be directly related to the community involvement of he and his partners. Indeed, Donahue served two terms on the Lowell city council, while Martin served nine and at one point was the mayor of Lowell.

"We are community-based," Donahue says. "It's critical, because it's the cornerstone of becoming a trusted advisor. If someone is going to use your services, they have to see you in action. They're probably not going to have seen you in the courtroom, but if they've seen you in a public setting - maybe on a board or the local boys club - they are going to remember you. That's how I learned to do it."



"His office is across the hall and part of our firm's law library now," Donahue says. "My father, my uncle and my grandfather all had a profound influence on why I became a lawyer. They believed that the practice of law was a noble profession, but also a business to be operated with

founded, Donahue was essentially placed in charge of its marketing efforts. These days, Eno Martin has one company to focus not just on marketing but also on the upkeep of the website and social media.

"Technology has helped make everything so much more effi-

butter" of business law, namely real estate, banking and general corporate law. But the firm has also developed an innovative way to help smaller clients while also growing its own business. My Outside General Counsel is a fixed-fee legal service that provides small- to

# How to Use Events to Market Your Business

By ThriveHive

Using events to promote your business is one of the most traditional ways to get your name out there and connect with your local market. However, novice event planners can quickly lose their footing while pulling their events together, so using a step-by-step method is a huge help. Follow this basic planning outline for a surefire way to plan your next killer event.

## Plan Ahead

This seems like a gimme, but often times people underestimate the run-way needed to properly plan an event. Before you do anything, you should be able to answer these questions:

### What is the purpose of my event?

Do you want to generate leads or start building your customer email list? Are you looking to create brand awareness or strengthen your connection with your community? The answer to this question will determine a lot about the different components you choose to implement at your event, so being clear from the start will prevent unsatisfactory results down the road.

### What is my ultimate goal?

If you decided that the purpose of your event was to create stronger community ties then the goal of your event may be to use those connections to broaden your professional network. Your goal should be something measurable tied to your purpose.

## Prepare

Once you've clearly defined your desired outcome it's time to start putting the puzzle pieces together. This is when you'll start to look at all of the basic elements that make up an event such as:

**Budget** – Determine your budget first, as it will be a deciding factor for the other components.

**Vendors** – (Catering, A/V, photography, entertainment, equipment rentals, etc)

**Venue** – Think about parking, permits, size, location.

**Date** – Check local event calendars so you don't end up picking a date that conflicts with a competing event.

**Staffing needs** – Will you require employees to help out, or look for volunteers?

**Agenda** – What is the minute by minute schedule for the event? (Ex: 6 p.m. doors open, 6-7 cocktails, 7:05 welcome note, etc). A detailed schedule ensures everything you want to happen actually does!

Don't forget to keep the weather in mind. If you're having an outdoor event you should have a backup plan should the weather decide to take a turn for the worse.

## Promote Your Event

Once you've got the nuts and bolts situated, it's time to start spreading the word. The basic first step is to create invitations. Whether you use traditional mailers, social media posts, an email marketing platform, or a combination of these, just be sure you're giving your invitees enough lead time to make room for you on their calendars. Do your best to create a buzz.

Don't forget that event promotion doesn't only occur leading up to the big day. During the event, assign someone on your team to post to social media in real-time so people nearby have the opportunity to stop in.

## Look for Local Publicity

Don't forget that most of your local newspapers and media outlets will cover your event for free. Contact local news stations and ask how you can get a mention on their morning or lifestyle segments. This is especially well received if you're tying your event to a charitable cause or planning it for a time of the year that receives media attention anyway, like a Shop Local day.

Local bloggers and micro-influencers can be publicity powerhouses, too. Offer them free entry into your event or promise to mention them and link their blogs in your follow-up efforts or on your own website or blog.

## Follow Up

Follow-up efforts are perhaps one of the most vital components in the event life cycle that also happen to be the most passed over. If you don't follow up with attendees after the event you're missing a huge opportunity to move them further down the pipeline to becoming a loyal customer or client. Post photos from the event online and in store and send people a personal thank you with an event

recap blog post. These small touches go a long way in making your customers and clients feel appreciated for the support they've given you and your business.

Also, hold an internal recap meeting. Go over aspects of the event that you loved and thought went well and take a closer look at areas that you can improve upon for next time. Don't underestimate the value of this follow-up analysis. Critiquing your event from the planning stage all the way to your attendee follow-up methods is tremendously valuable and will help you be more effective the next time around.

Now, all the planning in the world can't account for last-minute

changes and snafus. Be flexible while sticking to your plan as best you can and try not to sweat the small stuff. Even the most experienced event planners will have things go haywire the day of party – just roll with it, have a good time and give yourself a big pat on the back for pulling off a successful event!

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# Best Practices for Small Business Blogs

By Emily Weisberg

Writing a blog for your business isn't rocket science. Although it may seem daunting, you'll find that writing your first blog post is easier than you think. Whether you're just starting to blog for your business, or you've been at it for a while, here are seven best practices to keep in mind while writing.

1

## Target specific keywords

Find and use keywords that you would like your blog to show up for when potential customers and clients are searching online. Your goal should be to focus on specific keywords that your target audience will search for when looking for a business like yours.

For example, you want to attract clients looking for a top-notch firm and you just won an award; write a blog post about the award that you were granted. Use the keyword in the title and URL of the blog post so that your post will show up in searches for that particular keyword. Take it one step further by sharing the blog post on your social media channels to spread the word.

2

## Write useful and engaging content

Make sure your articles provide value for your readers. One of the ways that Google decides how much traffic to send to your article is by looking at the amount of time that people spend on the page itself. Google will penalize your blog post if it doesn't hold readers' attention and they leave immediately (called a bounce rate). A penalty from Google means that your search engine ranking will be affected.

Stay on Google's good side with useful and engaging content that will keep readers on the page. It's also important to write content relevant to your business. If you write a post on something that doesn't pertain to your industry, you wouldn't be attracting the right audience to your website.

3

## Publish unique content

Some business owners fall prey to using a service or niche marketing company to write and post content on their blog. While that's perfectly fine, do

your research to ensure that the content you are receiving is not also published on another blog. An easy way to check this is to run a Google search of the first paragraph of any content that you buy from a writer or company. Publishing content that is unoriginal and published elsewhere online is bad for SEO rankings.

4

## Write regularly

A common scenario seen with business blogging is that business owners start writing and then stop after a short period of time. Keep an editorial calendar and stick to a schedule for blogging. Whether you're blogging twice a month or twice a week, the most important thing for success is to be consistent.

Although you should strive to blog at least once a month at a minimum, it's also important to recognize that there is essentially no limit to the maximum amount of blogging you can do. A blog that hasn't been updated in a couple of years may lead people that stumble across it to believe the business is inactive as well. As long as the content consistently provides your readers with value, the more blog articles you write, the better off you'll be.

If you write about something specific enough on your blog, you can become the thought leader in your industry. (While thought leadership is important, not every blog post needs to be a masterpiece.)

5

## Break up the text

No one likes to read a giant block of text. Make your blog posts easy to read by breaking up the content with bullet points, lists, headers and images. If your blog post is a list of tips or must-do's, title your post accordingly.

Stumbling upon a blog post with "7 business blogging best practices" (like this one) presented in a numbered list is

more appealing to readers than a long post with seemingly no organization. Long blocks of text may intimidate readers into not spending their time reading your post. This causes them to bounce off the page. Reduce bounce rate by breaking up blog posts into easily digestible pieces of information.

6

## Use images

Another way to break up text is by including pictures in blog posts. Images and graphics are visually appealing and keep readers interested.

Returning to the example in the first point, if you're writing a blog post about an award your firm or business received and you're using targeted keywords for it, definitely include pictures of the award in the blog post! Post pictures of the award ceremony or a party to celebrate the winners. If something is important enough to write about, it's important enough to take a picture of! Make sure you use at least one image for each blog post or article that you write for your business. If you don't have any pictures to include, use a free stock photo.

7

## Set realistic expectations

Don't expect blog success overnight – results will take time.

Business blogs can help convert more visitors into leads almost immediately because they allow a business owner to show off their knowledge and expertise of the industry. Regardless, SEO takes time, which means that it might take months for your blogging efforts to get your business on the first page of Google, and even years to generate large amounts of organic traffic to your blog. This doesn't mean, however, that blogging isn't right or working for you. Consistent blogging will pay off over time.

Follow these blogging best practices for your business's blog and you should see results!

# Diversifying Your Way to Profitability

By Josefina Bonilla

Most companies know that diversity is important. It's also profitable.

The Diversity Matters study published by McKinsey & Co. in 2015 acknowledges that companies that are ethnically diverse generate profits 35% higher than companies that do not.

But what is the best way to go about finding, and cultivating, a more diverse workforce? One step companies are taking is expanding their reach when it comes to finding top-notch employees. I tell many of our clients and partners that while it is important to cultivate relationships with organizations that have a pulse in diversity, it is equally advantageous to engage in events that are specifically created for professionals of color.

In the 2016 Color Magazine State of Professionals of Color Survey, the results indicated that networking is one of the most important levers in securing a new position. Additionally, satisfaction results of attendees at our Women of Color Leadership & Empowerment Conference showed that one of the top reasons they attend is to network with other women of color.

While participating in events and developing relations with key organizations is a proven way to connect with potential employees of color, it is essential to simultaneously create an environment that welcomes and engages your new, diverse workforce.

Best-case scenarios include introductions by top executives to the rest of the staff. Dr. Karen Stephenson, a corporate anthropologist, often talks about Gatekeepers, Pulse Takers and Hubs of Influence and their powerful impact on the success of an organization, which might add credence to how effective assigning of these newly-minted employees to sponsors within the company can help shepherd them to success.

Finally, creating employee resource groups to recognize and commend employee contributions can be powerful in sustaining and expanding a diverse and productive employee base.

*Josefina Bonilla is the President and Chief Diversity Officer of Color Magazine.*



# Build it (Online) and They Will Come: Lessons from a Start-up Veteran

By Tom Granahan

**W**hen you're a young entrepreneur and you've had great success with your first big startup, sometimes there's only one option: Do it all over again.

That seemed like the logical choice for Rusty Szurek, who co-founded a website called RagingBull.com in 1997, then sold it just a few years later, right around the height of the Internet bubble. RagingBull.com, which had a massive following in those days, was the world's first online social network built around the exchange of investment information.

"This was in the late '90s and the Internet was sort of just taking shape," Szurek said. "We thought there was a great opportunity because, at the time, only a few sites had message boards and we wanted to build community around stocks and what people owned. When we started RagingBull we were naive and inexperienced, and that was actually a plus. If you're a hardworking person you're not intimidated by the battles you have to go through when you start a business."

Fast forward to today and Szurek is CEO of InsiderScore, another company he founded, this one in 2004 with business partner William Martin. InsiderScore, with offices in Princeton, NJ, and Seattle, provides insider trading, institutional ownership and stock buyback research and analytics to large investment firms, and the company's platform helps investors generate investment ideas and monitor their existing holdings. Its research has been featured in The Wall Street Journal, Barron's and on CNBC, and the company has partnered with Bloomberg, Capital IQ, and FactSet to provide delivery of its research to clients.

InsiderScore had its genesis in new rules from the Securities

and Exchange Commission that would require companies to electronically file some of their key corporate data. It was another opportunity for Szurek to provide a service that wasn't previously available, which is vital to a young company's success, whether it's offering data on insider trading or running a local used bookstore.

"We've tried to build a great product that adds value to clients," he said. "People move around from firm to firm in (the financial-services industry), but if we are creating a bond with that user and creating value for their business they are likely going to bring us with them to wherever they are going. In fact, that's really our biggest form of marketing."

A few other thoughts from Szurek on running a successful small business:

- Don't take for granted how difficult it may be to generate revenue. It's imperative to remember that the sales cycle will always be longer than you think, even if you are involved in a traditional business with a pipeline. "When you first start out, the biggest obstacle is generating revenue," he said. "Something always comes up, and everything takes longer than

you think. And it's important to realize that because those dollars coming in are what will allow you to invest in and grow your business."

- Focus on what people will pay for NOW. This is a close cousin of the revenue issue. If you run a company that's not going to be able to go out and raise money for funding, you need to identify what people will pay for immediately and devote your energy there. You may very well have a vision of a massive product or service, but first things first - bring in that revenue!

- Be very selective when choosing your benefits and business-service providers. The influx of technology allows small-business owners to do much more today than they could even a few years ago, but that's even more reason to be selective. And Szurek says in his experience it's perfectly fine to take care of your accounting needs in-house, but even if you're not a numbers person you have to understand the two most important numbers - what's coming in and what's going out.

- Be really good to your employees. "It's pretty basic - you have to be fair, honest

**"If you're a hardworking person you're not intimidated by the battles you have to go through when you start a business." ♦**

and treat your employees like people," he said. Because the hiring of strong people is of paramount importance to the success of a small business, one challenge Szurek sees is satisfying high-performing employees' desire to grow and take on more responsibility at a time when business growth may not be as robust as you would like. In that case, he suggests working with the employee to develop a plan and specific projects and opportunities for the future.





# In Bruising Retail Climate, Small Bookstores Find Their Way

By Lenay Ruhl

When is the last time you picked up a novel, peeled it open and fanned the pages just to catch a whiff of its scent?

The tactile experience of reading is among the reasons independent bookstores continue to thrive in a world of e-books, big-box shops and online retailers, according to local booksellers.

Indeed, the business nationwide had a solid year in 2016 even as the broader retail industry struggled.

In 2016, sales at independent bookstores in the U.S. rose about 5 percent, and more stores opened than closed, according to New York-based American Booksellers Association.

In Central Pennsylvania, independent bookstores continue to thrive as well, some by diversifying their products with items like games and records.

"People still want the feel of the book," said Jim Lewin, co-owner of the York Emporium, a York-based bookstore he has owned since 2006 with his wife, Pam.

Spanning about 19,000 square feet, The Emporium boasts more than 250,000 titles, as well as videos, games, music and comics.

The Emporium also hosts events, such as the annual Pennsylvania Cigar Box Guitar Festival, which draws between 3,000 to 4,000 people to the store.

The key to success for an independent shop is to have its own personality. As long as it doesn't feel static or stale,

and customers feel welcome, they'll come back, according to Lewin.

Yet, Lewin acknowledged that the industry faces challenges.

"It's hard. Nobody gets rich in used books, I'll tell you that," he said.

The challenges include getting people in the door, stocking popular titles and keeping prices low, according to Melody Williams, owner of Winding Way Books in Lancaster, Pa. Winding Way depends mostly on foot traffic. When the weather is bad, or people ease up on spending, the store struggles.

Last year was rough, due to bad weather in the first quarter. Sales have been great so far this year, Williams said, but it's a game of catch-up from 2016.

When the store has a slow month, it takes that much longer to catch up.

The average book at Winding Way goes for \$6.88, and titles are carefully selected.

Many used bookstores take what they find from estate sales and other sources, so a curated business model is unique, Williams said. Williams recently started curating books for other local businesses, such as Lemon Street Market, an organic grocery store.

Having worked previously as a bookkeeper for small businesses, she started the bookstore in 2010 and is optimistic about its future. She plans to

improve her marketing and add novelty items like t-shirts and library-scented soy candles as her budget allows.

Aaron's Books, in downtown Lititz, Pa., also enjoys heavy foot traffic, which brings a mix of regular and casual shoppers, according to Todd Dickinson, who has owned the store with his wife, Sam Droke-Dickinson, for about 12 years.

Aaron's started selling a few games over a year ago. After seeing that the

effort was attracting new clients, the shop decided to open a store within a store called Of Dice & Pen.

It debuted last Thanksgiving, Todd Dickinson said, and features board games, role-playing games and graphic novels, among other pop-culture items.

The bookstore also hosts book signings and other events, such as fundraisers.

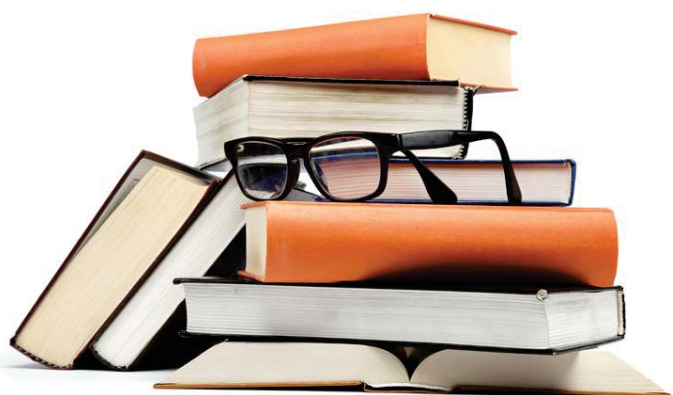
"People get that we're an important part of the community," Dickinson said.

## SUCCESS MAY TAKE YOU OFF THE BEATEN PATH.



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# HOW TO... Take Advantage of Social Media

Unless you live under a rock, you know that customers and the public at large have gone “mobile mad.”

With mobile phones and tablets in almost every hand, it's important to know how to reach your market through digital strategies that are able to be seen on mobile devices. Small business owners can take advantage of the popularity of mobile devices by adapting with digital and social media marketing.

“Small businesses are often operating on a shoestring budget and social media and the use of smartphones have changed the face of how those businesses can connect with their customers and potential customers,” said Jennifer R. Edwards, Women's Business Center coordinator.

“As a free or low-cost tool, small businesses can get more return for their marketing dollars by utilizing different social media platforms. Customers' access to that information has also rapidly changed with the use of smartphones, and they can now get real-time updates from their favorite shop, restaurant or service.”

For most small business owners, cash flow can be tricky to manage, especially in the startup phase. Social media, in all of its various forms, can increase productivity for businesses at little or no cost. Specifically, it is effective in supporting top-of-mind awareness campaigns, as well as giving momentum to sales, merchandise launches and other types of promotion.

“The ability to reach customers and better target potential customers cuts down on both the time spent by the small business and the money spent on broader marketing efforts that might not yield the desired results,” Edwards said.

“Social media and smartphones have quickly become some of the most efficient methods for marketing and advertising.”

However, business owners have to be careful in managing the time spent on social media, Edwards said. Time is a valuable asset, and while digital marketing may be a low-cost solution, it can be time-consuming as well.

“It's important to look at the strengths and skills of the small business owner or team. Whether it's to meet an identified need, because they're passionate about a particular product or service, or because they believe they can do something better than anyone else, it's important to communicate that passion in whatever marketing efforts are produced,” Edwards said.

“So take some time, be thoughtful and intentional in both the approach and where you spend your time, and see what social media platform comes naturally to you and your business.”

People respond when they can tell you're enjoying something, so have fun and let your voice be heard.”

## **Perform Effective Market Research**

Failure to conduct market research before starting a new business venture is like driving across the country with no map in hand. Market research gives business owners a clear picture of what kind of services or products will sell based on customers' needs. If a consumer doesn't want or need a product, then selling that product is a waste of time.

Small-business owners can determine what needs to change or what needs to be added to their business model by researching simple questions about the market they want to get into. “Market research saves money. Knowing up front exactly what your market is looking for can prevent costly mistakes caused by taking the wrong product to market or marketing your product to the wrong audience,” said Larry Weatherford, public affairs specialist for the U.S. Small Business

Administration's Oklahoma District office. “Market research is much easier than in the past.”

Entrepreneurs can take advantage of the internet to access information about their industry and market. In addition, they can test-market products far easier than in the past.”

The most common mistake in market research is listening to friends and family members who are predisposed to say nice things about your business. Instead, Weatherford said, entrepreneurs should seek unfiltered, unvarnished feedback from the people who will be buying their product.

“It is critical to know who exactly your customer is,” he said. “Too often we hear, ‘Everyone will want one’ from overly optimistic business owners. The fact is you need to be very specific in who you market to or you will be wasting money advertising to people who don't want or need your product. Targeted marketing is essential to your businesses success.”

To establish who the target market is, entrepreneurs can ask

pointed questions. Who is your ideal customer and how much do you know about them? Will you sell to consumers or businesses?

Identifying the market's key demographics such as age, gender, income level, education, buying patterns, consumption habits, loyalty and lifestyles are a few of the topics to explore. SBA.gov has resources to get started with market research.

"Sometimes test marketing can be very simple. One example is an entrepreneur who created a product and donated it to several silent auctions for charity," Weatherford said. "He monitored how many people bid and what the final price was before deciding not to pursue the product because consumers in his target market didn't seem willing to pay what it would cost to produce. It's vitally important to know the market. If you don't know where to start, contact the SBA for resources. Don't skip this step."

#### Make Sense of Your Business Finances

For many small business owners, the day-to-day operations of a business are the top priority, and other aspects of the company sometimes fall by the wayside. This can be especially true

when it comes to understanding the complicated finances of running a small business.

A 2015 Citizens Bank survey found a general lack of awareness and confusion about business checking products and many responded with "my business doesn't make enough transactions to warrant a separate checking account."

But this practice creates risk and confusion. Many small business owners struggle with understanding financials, and Morgan Gould, small business management coordinator at Great Plains Technology Center, said the blame lies in a lack of financial education. "Understanding financial statements isn't really taught at any level other than college accounting/finance courses, and they can be very intimidating without someone to show you," Gould said.

One of the most common mistakes business owners make is not taking the time to monitor the changes, he said. Most small business owners track progress through a "gut feeling" based on how busy they seem.

"This stems from not really understanding the financials and being afraid to ask someone to help," Gould said. "Most small business owners' second big mistake would be just

looking at their net profit to determine success but net profit is rarely the same as cash flow. Net profit doesn't pay the bills, cash flow does."

The first step is to learn how to read financial statements and what terms mean.

"They should have a conversation with their accountant if they have one or with a business adviser from their local technology center or Small Business Development Center," Gould said.

Advisers can review the statements with owners and help them determine what is important and how things are changing.

"The best tip is to keep the state-

ments consistent. Once you decide what income or expense categories you are going to use, stick with it unless there is a significant change that creates a business purpose for reworking your statements," Gould said. "It becomes difficult to compare your financials to past months or years if the layout or categories are constantly changing."

Without being able to compare current and past statements, you lose a lot of the value of your statements."

Visit <https://www.sba.gov/start-business/how-start-business/understand-your-market> for tips on conducting market research.



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# Plan Now For Business Transition

By Matt Bisturis

**M**any business owners know that planning for the eventual transition of their business provides opportunities to maximize its value and exit on more favorable terms. However, in the real estate and construction industry – where many businesses are family-owned or closely held – there is often more at stake for an owner than just the terms of his or her exit.

A successful transition may also be defined by how well new ownership has been positioned to assume leadership and continue to grow the business. Owners are less likely to regret selling their business if it has been transferred with a plan and tools in place to help the next generation succeed. Consider the following steps that business owners can take now to help position their

business for success during and after a transition.

## **Help new owners with their succession plan**

Only about 30 percent of family businesses survive past the first generation. One reason why is that family dynamics and poor planning can quickly erode the ability of new ownership to continue the business. For example, where ownership is transitioned to more than one child, the selling owners and the new owners should consider jointly developing an agreement to resolve disputes among the children regarding management of the business and disposition of equity.

A number of key questions should be addressed. For example,

will the other owner-children have a first right to purchase the interest if a child wishes to transfer outside of the ownership group? Can a majority of the owner-children decide to sell the business to a third party? What happens if a child divorces from his or her spouse?

In some cases, the founder or selling owner may want to retain a right to take the business back upon the occurrence of certain events. Transition to the next generation tends to be more successful if the existing and new owners jointly address these questions before the business is handed over.

## **Align interests with employees and family**

Incentives are frequently used to ensure that desired successors stay with the business until ownership has transitioned fully. However, business owners often make the mistake of not planning for employees and family who are not selected to take over. Failure to create an employee retention plan may be seen as a sign of instability for the company, which, if it's a contractor, may hurt bonding capacity.

Tools such as stay bonuses and incentive compensation can help keep key employees not selected for ownership motivated to grow the company and ultimately achieve the transition. The same care must be taken with family members who do not work in the business. Encourage all family members to participate in the transition planning process and to understand what could happen – both financially and personally – if the transition is not successful. Consider using estate planning and other tools to help these family members feel they have been treated fairly even if they will not receive ownership in the business.

## **Identify and address operational barriers**

The change in ownership and control of a business may trigger consent



and notice requirements that, if not followed, could disrupt business operations. For example, many commercial loan agreements and lease agreements require consent before a change in ownership occurs.

For contractors, care must be taken to ensure that a “responsible managing individual” is identified for licensing purposes and that a responsible party is identified for surety bonding. Companies holding Federal Communications Commission licenses for private radio facilities often must obtain approval before there is a change in control.

Additionally, companies that do business with the government may be required to seek governmental consents and should analyze the implications of the ownership change on government contracting requirements – such as organizational conflicts of interest and small business qualifications – to avoid disqualification. These are just a few examples, but with advance plan-

ning most can be addressed with little disruption to the business.

#### **Formalize business practices and processes**

A business that is reliant on only a few individuals with the personal relationships and knowledge necessary to drive business processes is difficult to transition successfully. Document key decision-making practices before the transition and allow time to work through them – with the successors taking an active role. Recognize when the company has outgrown its initial management structure; expanding the management team to include members outside of the family or ownership group can help provide oversight, validation, skills and diversity that will provide new ownership with tools to succeed.

#### **Develop a contingency plan including new ownership**

A contingency plan documents how core business functions will

be performed if key personnel with institutional knowledge about the business are no longer involved – for example, due to death or disability. The most effective plans consider the goals and objectives of not only current ownership but also planned successors to ensure that a clear path exists to run the business if an unplanned disruption occurs during a period of ownership transition.

A business owner planning to move on may need to consider more than his or her own exit. Successful transitions – especially those to family or employees – require tools that create continuity and opportunities for the next generation to be successful once they take over the business.

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“Failure to create an employee retention plan may be seen as a sign of instability for the company.” ♦



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# Improve Sales with Integrated Content Marketing

You have excellent products and services with plenty of satisfied customers, but you're still not seeing the revenue growth that you know is possible in your industry.

Are your marketing efforts generating enough qualified leads for your sales team to exceed your revenue goals? Does it seem like the sales methods that worked for you 5 to 10 years ago aren't doing the job any more?

Integrating content marketing and connecting your marketing and sales processes directly increases the quantity and quality of your sales leads. More and better leads are necessary if you intend to improve your sales results.

If you're interested in improving your sales results, learn how to integrate your sales efforts with content marketing by following our steps below.

## 1 Assess

First, assess or analyze your current strategy. Never jump into content marketing without a plan. Without an assessment, you won't be able to measure or refine how your content marketing generates sales leads.

Take time to assess your business' ability to collect leads and close sales. Then see how those results measure up to your sales goals. Once you have that data, perform a professional keyword analysis.

A keyword analysis is extremely important because Google searches are responsible for more than 80% of the traffic generated on the internet. Write content that includes keywords your target audience searches for, and that's how they will find your lead-generating content.

## 2 Create

Next, on an ongoing basis, you need to create marketing content with the same message as your sales and keyword strategies, which should speak to the

business-level decision-maker (e.g., the CEO or business owner).

### Buyer Persona

To help with creating content, your marketing team should develop a buyer persona based on this individual. This can be challenging because you may have a diverse range of buyers. But you want the buyer who brings in the right amount of business and workload for you to manage. Identify this person. Write out this buyer's personal characteristics – such as gender, age, job title, family status, socioeconomic status, location, hobbies, interests, etc. Although, the most important aspect of your buyer persona should include his/her:

- **Problems** related to the survival of his business
- **Opportunities** related to the survival of her business

This persona description should be as pinpoint focused as possible and should continue to get sharper as content strategy is developed.

### Business Case

Once you know who you're targeting, every single piece of content you produce must address how to solve a problem or win an opportunity related to the survival of their business. You address this by creating a concise business case.

No matter what kind of products or services you provide to your customer, the number one thing your content should convey is the commercial benefit they can expect. This business case should be prevalent in all of your content if you want to produce qualified leads.

## 3 Execute

Now it's time to execute your marketing and sales strategy. No doubt you're already familiar with how to execute your sales strategy. Many business owners have gone to trade shows, lead presentations, and hosted educational seminars

to generate sales leads. But what does this look like for content marketing?

Executing content marketing includes ad campaigns, social media, email blasts/newsletters, blogging, and SEO. The point is to get your business case in front of decision-makers so that they have an opportunity to respond.

Keep in mind that it is extremely important to combine the leads generated by both sales and marketing into one combined database.

## 4 Close

Now that you have a combined funnel of marketing and sales leads, you can nurture the most qualified leads. Monitor the qualified leads to see which pieces of content have interested them the most. Then have your sales team reach out to those leads with confidence and close them because you know they already trust and value your company.

### Refine the Cycle

Finally, go back to step one and assess and measure the effectiveness of both marketing and sales efforts and refine the strategy. Look to your marketing team to report the amount of traffic that was generated by the content. Then look to your sales team to determine if those leads were of high quality. If both teams are properly integrated, the end result should be an increase in sales.

If sales aren't increasing, then retrace the marketing and sales cycle to locate the problem. Are there not enough leads? Are they the wrong leads? Or is your sales team having trouble closing even the high quality leads? Once you know the broken link, you can start the cycle over with better data to refine your strategy.



**By: Joe Crestuk,**  
President - webSURGE, LLC



# Choosing the Proper Business Structure

When starting a business, one of the first steps is to decide what type of business structure works best for your company. With names like “S-Corp,” “limited liability” and “sole proprietorship,” the tax structures and business nuances of each choice can be confusing. While an LLC may be right for one entrepreneur, a cooperative may work best for others.

“Each person’s circumstances are different,” said John Veal, deputy district director for the U.S. Small Business Administration’s Oklahoma City district office. “Anyone starting a business should talk to an accountant or an attorney who is familiar with their situation when it comes to choosing a business structure.”

The SBA breaks down the different types of business structures:

**Sole Proprietorship** – A sole proprietorship is the most basic type of business to establish. You alone own the company and are responsible for its assets and liabilities.

**Limited Liability Company** – An LLC is designed to provide the limited liability features of a corporation and the tax efficiencies and operational flexibility of a partnership.

**Cooperative** – People form cooperatives to meet a collective need or to provide a service that benefits all member-owners.

**Corporation** – A corporation is more complex and generally suggested for larger, established companies with multiple employees.

**Partnership** – There are several different types of partnerships, which depend on the nature of the arrangement and

partner responsibility for the business.

**S Corporation** – An S Corporation is similar to a C Corporation but you are taxed only on the personal level.

## How to choose

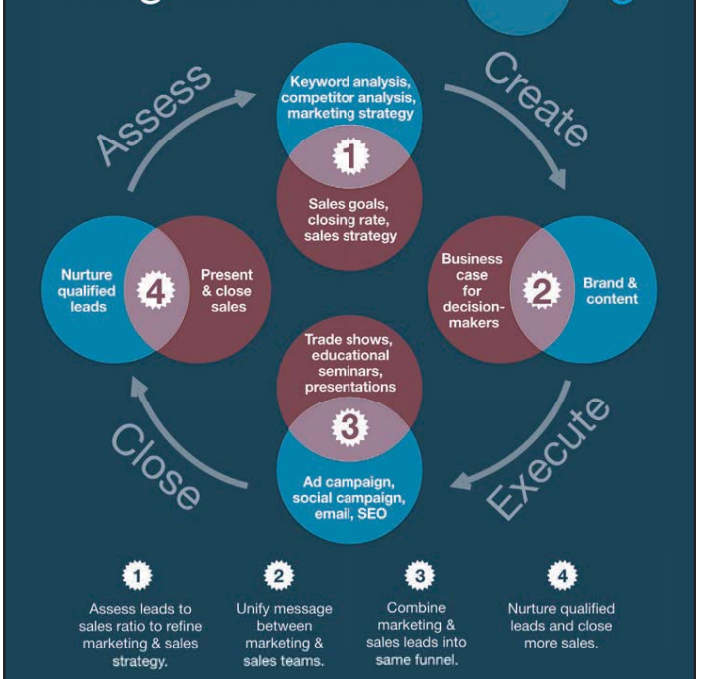
According to the IRS, all businesses with any structure must file an annual return, but the form used depends on that structure. For instance, sole proprietorships and corporations file an income tax return, while partnerships and S Corporations file an information return.

“Taxes are the first and probably the main reason in choosing a structure, but so is how vulnerable you want your personal assets to be from claims against your company,” Veal said. “With C-Corp or LLC, claims are separate from personal assets, which are different from a sole proprietorship.”

An LLC with at least two members can choose to be classified as either a corporation or a partnership. A business with a single member can choose to be classified as a corporation or can choose for all the income or loss to be reported by the single member/owner on its annual return. What structure makes the most sense depends on the business owner, as well as the liability, taxation and record keeping.

“An LLC is probably the right way to go when you’re first starting a business,” Veal said. “When the business grows or starts looking for investors, then you may want to choose another structure. As always, it’s best to consult with an attorney or your accountant.”

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# 5

# Ways to Increase Staff Loyalty

It's estimated that the cost of replacing an employee can range somewhere between 50% to 60% of their salary for the search and onboarding process. Factoring in the costs associated with training and reduced productivity for the first few months, the total expense can be double the employee's salary.

With costs like those, building employee loyalty becomes vitally important. The days of life-long employees may be over, but with a strong sense of loyalty you may have a better chance of hanging on to those top-quality employees a little bit longer. Here are some ideas:

## 1

### Take Your Time When Hiring

We can't overstate the importance of a good employer-employee fit as the foundation of staff loyalty.

When employees share values and attitudes with their employers, loyalty is likely to be the result.

So, taking a bit of extra time in the hiring and screening process will help you find the right candidates and prevent losing them later.

Consider introducing candidates to team members. Show them past projects. Make an effort to get a better read of how well they will mesh with the rest of your team.

## 2

### Be Open about Growth Opportunities

Employees will more easily be able to envision a future with your company when they are aware that the company would like to include them in the plan. Include employees in succession planning discussions. Be forthright about their current skills and aptitudes, where holes may exist, and what can be done to close the gap.

Helping employees achieve their professional growth goals demonstrates that your company is invested in employee success. Can you think of a better way to grow staff loyalty?

## 3

### Empower Your Employees

When people feel they are trusted and valued, they tend to reciprocate those feelings. Whenever possible, give your employees the authority to make decisions that relate to their work. The resulting sense of freedom and responsibility could inspire them to go above and beyond, improving the work environment as a whole.

## 4

### Mentorship & Team-Building

Provide opportunities for more experienced people to mentor junior employees. There are lots of benefits of programs like these, not the least of which include creating growth and learning opportunities for junior staff members, while clearly demonstrating to senior staff that you recognize his or her skills and knowledge. It also helps to build solid relationships between employees.

Encourage team-building and social activities among employees. The team-building experience will help them work better together, resolve conflicts more easily and build trust. It can also become the basis of some long-lasting friendships. When employees count their co-workers as their friends, it builds a deeper sense of belonging, as well as staff loyalty.

## 5

### Give Employees a Voice

Some of the best ideas for building employee loyalty are most likely to come from your employees, if you're open to hearing them. When you adopt a policy of openness to hearing new ideas, no matter where they came from, you'll be tapping into a very powerful brain trust of people who know your business well.

Additionally, when employees feel included in your company's process of innovation, they will feel more closely connected to its success.

Another excellent way of gathering information for your in-house experts is through the use of employee surveys. Not only will you get your hands on actionable data, but you'll also be clearly demonstrating how much you need and value employee opinions and ideas.



Take a moment to download an Employee Engagement Checklist at <http://blog.bestcompaniesgroup.com/checklist>.

# How to Create an Email Newsletter

Written by ThriveHive



**W**hen it comes to email newsletters, the most common question is, “How do I start?” That might be the question that you are asking now that you have decided to try an email blast, also known as an email newsletter. Your customer’s inbox is a busy place these days; it’s crowded, noisy and spammy. If you want to keep your email newsletters from being relegated to spam status, you need a thoughtful and targeted approach.

When considering how to create an email newsletter, you need to think about what you hope to accomplish with your newsletter in relation to the bigger picture — that is, of all the content you put in front of your audience. Is it purely informative or are you trying to create a call to action? Maybe it is both. The key is to deliver value to your current and potential customers and reinforce what you want them to think about your brand. So let’s dig into some of the nuts and bolts of how to create an email newsletter.

## Curate Content

No matter how great your email newsletter might look, if the content does not resonate with your audience then you are just wasting time. You know your

customers and clients better than anyone. Create an email newsletter about the topics and trends they follow.

Once you have committed to delivering an email newsletter, you should always be on the lookout for ideas and content to include in current and future communications. Have a place to save links to articles and ideas that inspire your content. There is also an opportunity to create a theme around each newsletter depending on your industry. This can help you map out the direction for your email newsletter content for the next several months and keep you from having to scramble at the last minute for relevant ideas.

## Choose a Template Design

Learning how to make an email newsletter does not mean learning how to design or code anything. There are many platforms available, like ThriveHive, that have an abundance of templates to choose from that will allow you to quickly and easily create a visually appealing email newsletter. Choose a template with a clean, minimal design that is easy to read and will put your content on center stage. Another important consideration is to make sure that the platform and template you choose deliver a properly formatted email newsletter

to a desktop, mobile device, or tablet.

## Construct Your Content

People have short attention spans, so it is important to be concise and get directly to the point. If each component of the newsletter is a teaser that leads to the full article on your blog or website, make sure that the text displayed gives them a clear idea of what they are about to read. You also want this text to be interesting enough so that it entices the reader to click the link and keep reading.

While you are delivering multiple pieces of information, you want your overall messaging to be clear and consistent. Pairing a relevant, robust image with each topic can help with this. As you build in the content, you should be able to see a logical order to the elements based on the content and images. Move things around until you get a look and feel that you like.

## Create a Subject Line That Stands Out

The sender’s name and the content of the subject line are the first thing your reader will see. The best subject lines for email marketing are catchy and stand out to the reader.

Many effective email newsletter subject lines have a call to action or offer an incentive to the reader. Using an individual’s name as the sender, as opposed to a business name, can sometimes encourage more people to open your email newsletter. You can test the effectiveness of the sender and subject line strategies by splitting your email list into two different groups. Send the email newsletter to each group utilizing variances and see which yields the best results. Always try and use personalization tokens that will automatically insert the recipient’s first name. This is a common feature. People know you are sending out to a list, but little touches like this do make a difference.

## Proofread and Test Everything!

Exclamation points are overused,

but we thought if we use one in this entire article this would be the proper place to do so. Do not be in a rush to send your email newsletter if you have not done a proper review of everything. Twice.

It helps to have another set of eyes look at your content and layout. Test each link to make sure it goes to the proper webpage. Most platforms allow you to send out a test email first. Try viewing the test email on a mobile device and a tablet. Open it on a desktop computer in Chrome and Explorer. Each of these different pieces of technology will handle things a bit differently. Once you have checked and rechecked, take a deep breath and hit send.

## Evaluate and Review Results

Now only time will tell how well you have hit the mark with your audience. Keep in mind that this is a work in progress. You’ve put in the time to learn how to create an email newsletter and execute your first attempt. Now it’s time to look at the analytical performance of your email newsletter to see where you have room to improve. Once your email newsletter has been around for awhile, things might start to feel stagnant to your readers. Continue to deliver the content that proves to create engagement, but also keep things fresh.

An email newsletter is an important component of email marketing for small business owners. Follow the tips and suggestions in this article and you will create a solid foundation for an email newsletter that your customers and clients look forward to opening each and every month.

*ThriveHive helps small businesses grow with guided marketing. The unique Guided Marketing System includes a search-optimized website, marketing software platform, a customized marketing plan, real-time analytics, and expert guidance to take the guesswork out of small business marketing. See how ThriveHive can help your business grow—request a demo today!”*



# 8

# Marketing Budget Best Practices

By Kristen McCormick

If you want your business to grow, you need to create a marketing budget. As a small business, you may think you don't need a budget because your investments are so small. The truth is, your investments will forever remain small if you don't have a budget. Putting structure around your marketing investments enables you to get returns on them and increase them over time. Below are some best practices for setting an effective marketing budget that facilitates sustainable business growth.

**1 Look at Your Competitors**  
Many small business owners fail to create a budget because they have no idea how much to spend on marketing. While every business budget is unique, you can always start by looking at what your competitors are spending. You can't access their exact budgets, but you can look at industry averages to help give you an idea.

Keep in mind that allocation percentages are different for each industry depending upon their profit margins, so be sure to look only at your industry average. Also, remember that these are industry averages, so in some cases the information will not be directly applicable to your small business budget, but can serve as a reference point.

**2 Prepare Your Budget**  
Your marketing budget prepares your business to grow, but you also must prepare your marketing budget! It is best practice to have a process in place for handling unexpected costs. Whether you contribute a certain amount or percentage each month to grow an emergency fund, or set aside one lump sum right off the bat, you should always create a cushion in your marketing budget.

You should also have a loose idea of the appropriate action to take when approaching tough situations, such as: which budget items should be eliminated or

potentially reallocating resources from one area into your marketing activities.

**3 Have a Slush Fund**  
At times, you will spend less than the amount you set aside for a particular activity. Rather than spending that money on a different marketing activity or even department, consider saving your money by contributing the extra dollars to a slush fund. A slush fund can be used to cover overages in other areas, surprise costs, or to take advantage of unexpected opportunities.

This will help you to maintain consistency in your budget, despite ebbs and flows in different areas. If you find yourself consistently under-spending in an area over time, you may want to look at adjusting that part of your marketing budget.

**4 Stay Informed**  
In today's world of digital marketing, new apps, platforms, and marketing tools are coming out constantly. Some of them become universally popular, others end up being helpful to a specific niche, while others flop.

Staying informed on the latest tools and technology is a marketing budget best practice that can help you determine the best approach for a new or upcoming tool. That way, if it becomes a widely used tool, you won't be rushing to learn it and catch up with everyone else. Or, if it flops, you'll be glad you didn't waste time trying to figure it out. You won't always be able to predict which tools will be right for you, but staying informed can be just enough to get a leg up on your competitors.

**5 Go Wide Before You Go Deep**  
You don't have to know which marketing strategies are best for your business before creating your marketing budget. In fact, your marketing budget will help you

to identify the most important and effective strategies you employ to grow your business, based on how much they cost and what the return is.

This means that in the early stages, it may be best not to focus the majority of your resources on just one or two strategies that you aren't even sure will work. Rather, you might invest lightly in a lot of different strategies, and then as you gather more data, eliminate what doesn't work and allocate more toward what does.

**6 Avoid Overload**  
The above best practice comes with a caveat, as some strategies require a minimum investment in order to show their value. While you want to avoid focusing all resources on one or two strategies, you also don't want to allocate ineffective amounts of resources on too many strategies at once. Taking on too many channels will prevent you from giving each one the time and resources it needs in order to help your business.

Just like your marketing plan, your marketing budget is not set in stone. It is simply a starting point upon which you add and build up over time.

**7 Have Diverse Goals**  
One way to take on multiple (but not too many) marketing strategies at once is to diversify

them. Some strategies require an exact amount of money and can be tied to a specific marketing goal, such as advertising and lead generation. Other strategies require more time than money, and are tied with harder to measure goals, such as brand awareness. With a proper mix of marketing goals, you can allocate your budget in a way that maximizes the use of your resources.

**8 Remember Your Central Messaging**  
At times you might have to choose between two items that you want to include in your marketing budget. Or you may have trouble prioritizing your goals and activities. One of the best ways to ensure you make the right decision is to remember your central messaging. Forget about which activity you like doing the most or which one you think is most successful. Instead, keep in mind which activities are the most closely aligned with the core values and overall message of your business. Going back to the heart of your business can help you to properly set and maintain your marketing budget.

A budget is not just for those who have a lot of money to manage. It is a plan to manage whatever money you have, so that you can invest it properly and grow your business. Follow these marketing budget best practices to create the proper structure around your marketing investments.



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