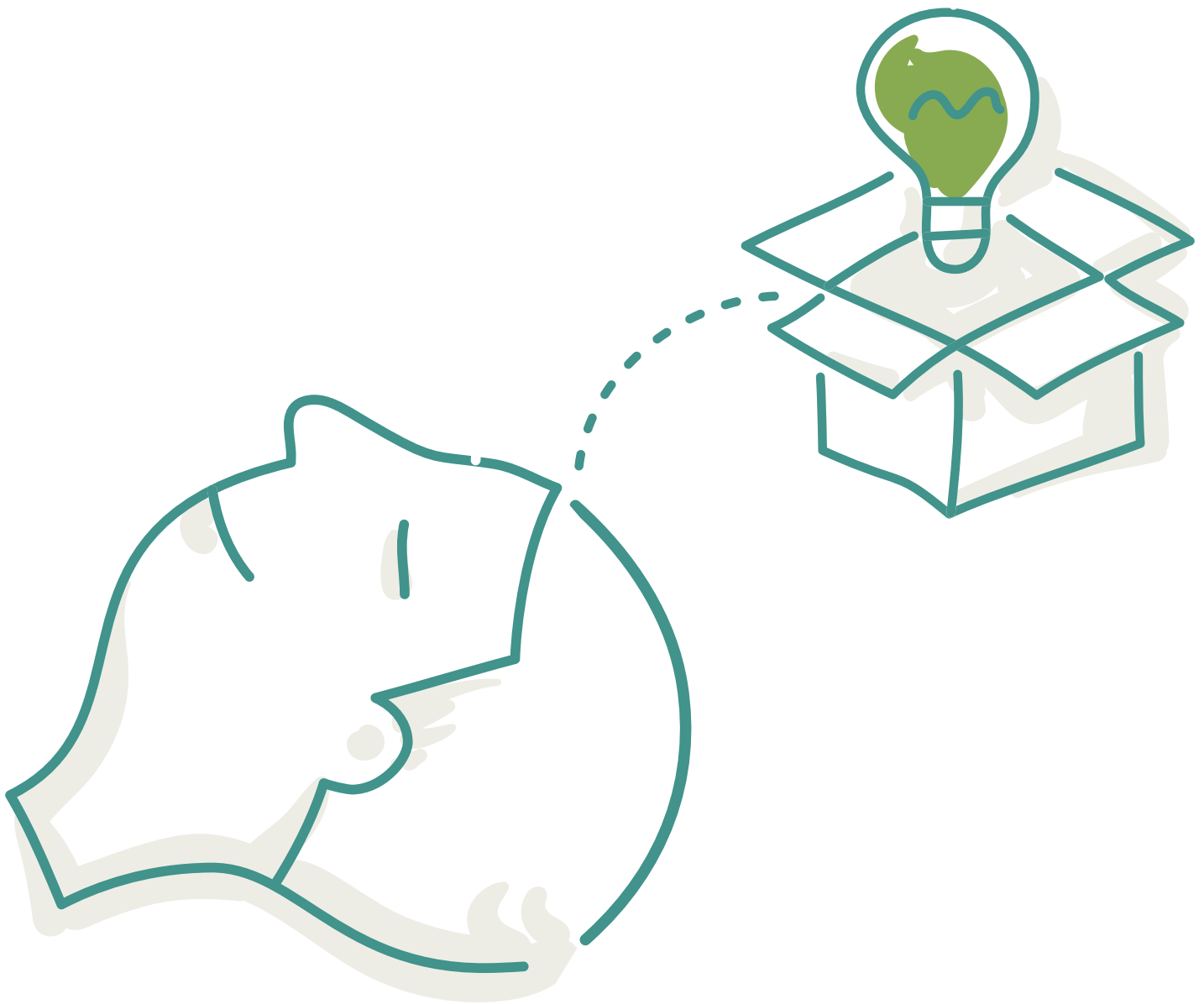


Entrepreneurial Insomnia: The 4 Things That Keep Business Owners Up at Night



When business owners sleep, their slumber is slightly different from the forty winks nabbed by the general public. Instead of visions of sugarplums dancing in our heads, we flash back to the phone call we forgot to return yesterday or flash forward to the social media campaign we have to launch first thing in the morning. We're not counting sheep, we're envisioning our click-through rates climbing through the roof. And we don't sleep so much as we stare at the ceiling and think about these four things:



1. BRAND AWARENESS
2. MARKETING CONSISTENCY
3. SALES GROWTH
4. METRICS/ROI

In an effort to help you get some rest, we're going to help you understand those four things and how to make them work for you instead of the other way around. We can't promise you'll suddenly start sleeping soundly, but hopefully a little knowledge will make enough brain space for at least one or two fluffy sheep to make their way in.

Hooves crossed.

Brand Awareness

Definition (courtesy of our overlords at Google): “the extent to which consumers are familiar with the distinctive qualities or image of a particular brand of goods or services.”

Basically, brand awareness is a measure of the public’s knowledge of your existence. If you try to sell your services in the woods, does the cash register make a sound? Or something like that... the point is, unless you have an incredibly unique product with a built-in market (meaning millions of people are looking for a Gizmatic and you’re the only one selling them) you’re likely trying to stand out in a field of thousands. You’re not the only one selling tacos or making boots or touting yourself as an SEO guru, but there is something about you that’s unique: your brand. Only you can be you, and your branding is how you’ve outlined, built out, and packaged that special something.

It’s not enough in business to be one of the company’s people think of when they think of your industry – you have to be at or near the top. Hence the eternal race for SEO rankings. Everyone wants to be on the first page of Google, and everyone wants to own their niche market.



How? A few tips for building brand awareness:

TELL YOUR STORY:

Researcher Paul Zak did a study that measured participants’ brain chemistry before and after emotionally suggestive (happy, sad, etc.) stories and found the following: a great story boosts our levels of oxytocin, a neurochemical that our brains associate with feelings of compassion and generosity, and cortisol, which is released when our body is exposed to stress. The first makes us root for the star-crossed lovers; the second makes us grip the edge of our seat and stare helpless at the screen when Spiderman dangles from the Empire State Building yet again. Use emotion to tell your brand’s story and the changes in brain chemistry you cause will leave a lasting impression (that’s not nearly as creepy as it may sound, we promise!)

BE PRESENT:

We live in an age of global connectivity. It's not enough anymore to send out a monthly mailer or even just to post several times a week on social media, we have to work to keep up the conversation. If out of sight truly is out of mind, then we need to keep our brand visible all the time.

DELIVER VALUE:

Whether it's content or tangible products or a killer service, whatever you offer consumers has to be of value to them. Give them something they find interesting or can use to better their lives and they'll be coming back for more.



Marketing Consistency

Definition: The common thread or message woven throughout every aspect of your brand, particularly marketing collateral both off- and online.

You've likely already been in business for a good while, but experience and longevity do not automatically equal consistency. In fact, the longer a company is around the more likely it is that they've gone off on a marketing tangent. You want to "try something different" or maybe you bring in some kooky new consultant who promises big changes. You get swept up in the promises and leave your brand's core values behind in the debris.

If you're not sure whether your marketing is consistent or not, try this exercise: gather up all your marketing materials. Lay out your business card, get mockups of your print ads, open up your website, pull up your email template – whatever you have, look at it all side by side. Do they look like several pieces of one pie? Are they connected through design, tagline, logo, font, messaging, or emotion?

The average person has to see or hear something between 7 and 10 times before they remember it. If your branding is different on every piece of marketing collateral you turn out, you're greatly decreasing your odds of success. It goes back to brand awareness: marketing consistency is the best way you can wiggle your way into consumers' brains.



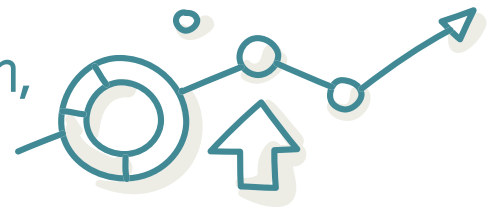
Sales Growth

Definition: The amount by which a company's sales volume grows in a given period (generally from year to year, but sometimes evaluated on a quarterly basis).

Why do we care so much about brand awareness? Because leading the field means leading in sales, and ultimately, sales are what keep us all afloat. It's lovely to think about philanthropic endeavors or to talk about the satisfaction you get from just creating things, but at the end of the day, your mortgage company doesn't accept kudos and your employees can't eat pride.



To achieve reasonable sales growth, you need to do the following:



1. DEFINE YOUR CUSTOMER
2. FIGURE OUT WHAT PROBLEMS THOSE CUSTOMERS HAVE
3. CREATE A SOLUTION TO THAT PROBLEM
4. EXHIBIT (READ: MARKET) YOUR SOLUTION IN A MEMORABLE AND ENTICING WAY
5. OPTIMIZE YOUR SALES FUNNEL
6. TAKE ADVANTAGE OF TECHNOLOGY
7. CONSISTENTLY REEVALUATE ITEMS 1 THROUGH 6

You may have noticed that all those items fall under the umbrella of marketing, and in today's tech-driven society that pretty much means inbound marketing. Keep that in mind.

Metrics / ROI

Everything we've talked about so far is super important, but none of it matters if you can't figure out whether it's working.

Pop quiz! How do you know whether your marketing strategy is working?

- A. Because customers are buying your stuff
- B. Because it feels right
- C. Because your metrics prove it
- D. The answer is C. Always C!

Metrics are the measuring tool of marketers. Marketing strategies are an investment, and metrics are a way to hold yourself accountable and to see if you're getting the return on investment your brand both needs and deserves. Though the specific metrics you're furiously calculating and recalculating in your head at night may change depending on what you're focusing on in terms of current company goals and what type of campaign you're currently running, you'll most likely be kept awake by at least a few of the following:

Customer Acquisition Cost (CAC): The more people you bring in, the more your brand messaging becomes diluted. Each new employee brings their own experiences, biases, belief systems, and ideas about how things should operate. Smart hiring and a comprehensive training program help immensely, but if you're growing too quickly, human resources is one of the first departments to feel the strain.

Channel-Specific Traffic: Lots of people get all kinds of excited over the total number of visitors to their website, but all that tells you is who did a little window shopping. You don't know what items they were looking for, whether they liked anything, or how they found out your store was open in the first place. If you open up your Google Analytics page, you can see how your customers are finding you. Once you understand their point of origin, you can then look at your campaigns running on those channels – and if one channel is performing particularly well it might be time to move a few more eggs over into that basket.

Landing Page Conversion Rates: "Lead generation" might be the two most important words in marketing. Keep an eye on how many visitors (percentage wise) are hitting your landing page and then converting through an email gate (a common tactic whereby you ask for an email in return for access to an ebook or video). Knowing which content offers consumers find enticing is important.

Blog Post Views: When you're trying to understand what your customers want, it's important to find out what they're looking at. The more views a blog post has, the more interesting your readers likely found that blog's topic to be.

CTA Click-Through Rates: CTAs are those calls to action you put on Facebook ads or your blogs, such as "click for more information," "make an appointment," or "sign up now!" HubSpot has a great CTA tool that will help you track how different CTAs are performing so you can refine your approach and get rid of any sub-standard performers.