



finding your **BusinessEDGE**

Finding Your Business Edge No. 2

Week beginning 6th February

ABOUT US

Finding Your Business Edge is a new programme brought to you by Penwith Radio and presented by Dr Alan Jones, who amongst his other credits has presented business training and coaching for small businesses, entrepreneurs and companies like Kelsall & Steele; GE Money and Xerox.

Each programme will bring a round up of the business news; interviews with local business owners and a range of ideas to help you find your business edge.

News

Greece's Financial Crisis

The majority of Germans feel the euro currency bloc would be better off if debt-crippled Greece left it, a poll published in mass-selling newspaper Bild am Sonntag showed on Sunday.

The Emnid poll said 53 percent of Germans surveyed thought Greece should return to its former currency, the drachma, while only 34 percent felt it should keep the euro.

Euro zone ministers, had been planning to meet this week to finalise the second Greek bailout, which must be in place by mid-March to prevent a chaotic default, but the meeting was postponed because of reluctance in Athens to commit to reforms.

Without the austerity measures, which include cutting holiday bonuses and lowering the minimum wage in a country reeling from its fifth year of recession, the ministers say they cannot approve the 130 billion euro (108 billion pounds) rescue plan.

The Emnid poll said 80 percent of Germans surveyed opposes releasing the rescue package unless Greece implements the reforms.

“Burnout an Issue”

Germany, seems to be holding up better than its eurozone partners in the current debt crisis, is battling the increasingly widespread phenomenon of "burnout" which it says is costing its economy billions of euros each year.

According to data compiled by the economic institute of the public-sector health insurer AOK last year, psychological illness is on the rise among Germany's workforce.

Nearly one out of every 10 sick days in Germany in 2010 was due to psychological illness; and between 2004 and 2010, the number of sick days related to psychological illness increased ninefold.

"Time pressure and stress are on the increase and the danger is that people will suffer burnout due to their jobs on the one hand and family pressures on the other."

China has a vested interest in Euro-Zone Recovery

Chinese Premier Wen Jiabao has said that China has a stake in helping Euro-Zone countries out of their debt crisis. He noted Europe's importance as a market and hinting at more possible support for beleaguered exporters.

Wen's remarks, reported by the official Xinhua news agency, built on comments he made during German Chancellor Angela Merkel's recent visit to China, when he said Beijing was considering increasing its participation in rescue funds to address the European debt crisis.

Wen urged sceptical Chinese citizens to understand that supporting Europe was in their own benefit.

Cloud Computing

More than half of UK businesses are concerned about the safety of their data as cloud computing takes off but their fear is not preventing adoption, with 23 per cent of company IT managers already using the cloud and a further 53 percent planning to do so within the next 12 months.

Perhaps with the forthcoming Safer Internet Day (7th Feb) and the theme of Connecting Generations with the slogan "**Discovering the digital world together safely**" will encourage businesses to think about their internet policies and practices.

Business Provocation

Are You Thinking Too Small and Dooming Your Small Business To Failure?

One problem that many small business owners run into is simply thinking too small. I often have readers writing to me asking for helping getting their business ideas off the ground. I also often hear from folks who have run their small businesses into the ground. There are five key areas where you can think too small -- and doom your business to failure.

Niche Too Small

Is your niche too small?

Finding a small market to target with your business is key to success, but sometimes people narrow their niche too much. While doggy dental products could be a wonderful niche (as almost any dog owner can attest) you could even narrow your focus down to a certain type of dog (such as lap dogs) but going for one specific breed would be taking it too far.

Target Market Too Small

Is your target market too small?

If you are looking only at one community or small geographic region then you may well doom your product to failure. It is far too easy to saturate a small market and it is far too easy for any marketing mistakes to end your campaign before it gets off the ground. In today's economy with the availability of global marketing you need to think big when you are planning your target market.

Budget Too Small

Is your budget too small?

You don't need a million dollar advertising budget but you should have some seed money to get your business and its marketing campaign off the ground. It is possible to build a business from nothing but it is also a lot more difficult and you might find yourself making some mistakes that cost you a lot more down the road than putting a little money up front.

Schedule Too Small

Is your schedule too small?

Do you have enough time to devote to your business? Starting, running, and growing a business takes time. Some people get swept up in the planning and dreaming stages and never really start their business. Other people start before they have completely planned everything out and quickly get mired down by unexpected difficulties. While others do everything right in the planning and startup but once the business is running they get overwhelmed by day-to-day business and never think about ways to improve and grow their business.

Mind Too Small

Is your mind too small? You need to open up your mind's eye to continually seek new opportunities to find new customers, to find new potential partners, to find new ideas for products, and to find new opportunities for marketing. Flexibility and adaptability are key to survival in today's business climate and you always need to have new ideas cooking to grow and expand your market and your business. This means raising your head up out of the trenches once in a while. Yes, you might need to dodge the occasional missile lobbed your way but this is the only way to see those opportunities heading your way.

If you do your best to avoid these five not-so-small mistakes then you will be on your way to small business success.

The MAGIC Approach

Competing in a tough Market

The reality for businesses is that they have been and will be competing in a tough market.

So here are some 'magic' tips for planning for success..

Make good decisions based upon information, feedback, research and reflection

Aims - know what it is you are trying to achieve

Generate a plan to meet those aims and keep to it

Investigate other ideas and possibilities carefully - be creative

Collaborate with trusted colleagues, businesses and services.

(taken from Finding Your Business Edge)



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A Quick Plug: Finding Your Business Edge the Book is available from this link:

<http://ow.ly/8KbmU>

Finding Your Business Edge

This little book is based upon some of the coaching work undertaken with companies like Xerox; organisations like the School for Social Entrepreneurs, SME's, Local Authorities and sales teams across the UK. The aim of the book is to encourage businesses of all types and sizes to consider their sales processes, their value proposition and their solutions so as to be more effective in today's market place. Whilst it may seem that the bulk of the work in the book is focused on Business 2 Business solutions there is much that is directly relevant to the retail and Business 2 Consumer market