



Avoid These 3 Common Entrepreneurial Mistakes for Faster Growth and More Profits!

During the first half of 2021, I've spent a lot of time thinking about my past, both personally and professionally.

The past is not something I typically spend a lot of time thinking about. I'm a big fan of learning from my mistakes and taking those lessons with me into the future but not dwelling on what could have been. I rarely ever go down the path of "If I had only ..." I prefer to spend my time focusing on creating a better tomorrow, since tomorrow is something I can have some influence on.

One of the areas I reflected on was the early days at Newsletter Pro. I made three really big mistakes, and had I known back then what I know now about growing companies, Newsletter Pro would be substantially bigger and better today. While I can't go back and change my past, hopefully my missed opportunities and mistakes can have a positive effect on you and your company's future.

Lazy Summer Days In the early days, I had a few summers filled with fear. I couldn't understand why new sales seemed to fall off a cliff in July and August. I did the same marketing activities that I used the rest of the year,

but for whatever reason, new sales still slowed. At one point, I wondered if I should just take the summer off since it had become so slow anyway. After careful consideration, I decided to do just that and take a nice long break over part of the summer. As expected, sales slowed, just like in years past, but what I didn't expect was that by not keeping my foot on the gas during those summer months, I actually slowed significantly in September and October, too. Historically, those are two very good sales months for us. I also found that while we were usually slow in July and August, we were significantly slower both months that year.

You can't simply start and stop marketing. You can't start and stop nurture campaigns. Starting and stopping is common for most businesses, but frankly, most businesses fail, so the last thing I want to do is be like most businesses. Now, I actually push on the gas a bit harder during those slow months. We give our best offers of the year in July and August for new customers. We dig deep and work a bit harder. The payoff to pushing harder can be seen in those slow months with increased sales, as well as the following months of September and October, which benefit from the increased marketing in July and August.

Change or Die It is easy to get set in your ways. It is even easier when things are going well. When things go well, many entrepreneurs get lazy. They have so much

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“ When it feels like money is flowing uphill, it’s time to double-down, dig deep, and push harder. ”



business and revenue coming in that they can afford to miss out on a few sales here and there. They can take a bit of extra time off because things are good. What happens when things aren't good, though? When it feels like money is flowing uphill, it's time to double-down, dig deep, and push harder. Ramp up the market and take that market share from your competitors who are all being lazy because times won't always be good. Money won't always flow uphill, but if you put the grind in when times are good, it sure does make those hard times less hard.

Nurturing Leads and Customers = Maximum Profits

Somewhere along the line, most entrepreneurs have been taught that the solution to all of their problems is getting more leads. With a 95%-plus failure rate for most small businesses, clearly the idea of just getting more leads isn't working. The truth is that most of us have enough new leads coming in each month (even if we don't realize it), plus a CRM system with leads in it that haven't bought anything yet, even though you paid good money to get them. In addition, you have a massive amount of customers who would buy more if you'd spend a little time nurturing, educating, and entertaining them. But instead, nearly everyone focuses all of their time and treasure on getting new leads.

That really is a poor man's game. Leads are expensive. Leads are not always ready to buy just because they

made an inquiry or downloaded your lead magnet. Leads, like any relationship, need to be wined and dined. They need you to tell them and show them why you're the right one for them. While some leads may jump right into the thick of things with you, most are more selective, and, unless you spend a little time getting to know them, educating them, and helping them, you'll find most of your leads won't turn into closed deals.

Once your lead has bought, you can't take your new customer for granted. You need to deliver on what you promised, but for maximum revenue and profits, you need to continue to educate and entertain your customers. While you're doing that, you can also slip in an offer here or there, which will grow both revenue and profits. On the other hand, if all you do is keep sending offers, and you never nurture the customer relationship, you'll find out quickly that the customer becomes uninterested and eventually will just go away.

I can guarantee that these three lessons will help any business grow and be more profitable, but if that is true, then why doesn't every business listen and do exactly what I'm saying? The funny thing is that the most successful businesses in the world do exactly what I'm suggesting you do, while most small businesses focus solely on generating new leads.

-Shaun

Keep Customers for Life

With 6 Simple Retention Tips

Did you know that retaining an existing customer is nearly seven times less expensive than gaining a new one? Although opening the gate for new faces is always exciting, don't forget about your current customers or else you'll lose them. Retention strategies deserve their place in any effective, long-term marketing campaign. Here are six tactics for keeping your customers engaged and satisfied, all while not breaking the bank!

No. 1: Stay in touch — encourage interaction!

One of the most important things you can do is alert your customers to all your promotions, rewards, programs, product updates, and other content you think they'll enjoy. However, simply texting "Hi" isn't enough to organize your next coffee hangout with new or old friends. Share valuable information and past client success stories. As your company develops a larger following, consistent communication efforts will make a big difference to supporting your growth. Don't expect every email blast to earn immediate sales, but expect it to earn a little more rapport and top-of-mind recognition for your customers.

No. 2: Make the most of social media.

It's rare that people find all their needs by walking or driving around the community. That's why social media marketing is all about developing a "local storefront" in your customer's "neighborhood," aka social media newsfeed. The average U.S. consumer uses social media for two hours and 19 minutes a day — are you making the most of that opportunity? Social media marketing can help you offer great customer service as well as monitor customer opinions, interests, and motivations in the market.

No. 3: Don't be afraid to get personal.

Research shows that 70% of the buying experience is based upon how the customer feels they're being treated. You've worked hard to earn buyers — keep them for life by consistently treating them well, individually whenever possible. To do this, try to customize offers to actual customer behavior (via analytics) rather than making predictions off general demographics or personal perceptions. Always recognize loyal customers

by name and give a little love through coupons, special offers, sneak previews, and thank-you notes. You may even want to invite them to forums or ask for feedback — and then express appreciation for their opinions.

No. 4: Be a problem-solver.

Ask yourself, "What are the problems our current customers might be having?" For example, over 75% of customers believe it takes way too long to reach a live agent on the phone or online chat. If you refer a frustrated customer to an FAQ or email contact page, it'll likely worsen the situation further. Don't let sleeping dogs lie — fix problems right away to get a great result.

No. 5: Respond quickly and take responsibility.

What's a reasonable email response time? Twenty-four hours, according to some surveys. Others reveal that consumers expect responses in as little as one hour. No matter what your customers' expectations are, though, it's important to take responsibility in order to maintain the relationship. Ultimately, your brand is only as good as its reputation — nobody wants to support a business with a poor reputation.

No. 6: Know when it's time for a graceful exit.

Over 71% of consumers end their relationship with a business due to poor customer service. As we've mentioned, though, everyone has a slightly different understanding of what "good" customer service is. If a split is unavoidable, always say goodbye with grace and make sure the relationship ends on a positive note. It may even be enough to stave off a bad review.

Focusing on retention is a common oversight by many business owners because it's simply not as glamorous as attracting new customers. However, as retention has proven to be crucial for positive customer relationships and greater ROI, it just might be your company's secret to glamorous, long-term success. Thanks for reading and stay positive out there!



Teamwork Makes Your Dream Work

One of the biggest buzz phrases in business is to refer to your employees as a team, but could this cheesy reference actually serve as a powerful reminder? As our friends over at Element Three explain, it should.

Creating the right company culture is a tricky task in today's work-from-home and hybrid culture. In fact, connecting with global and local team members can be difficult without some in-person contact. But when you begin to think of your employees as a sports team rather than employees, you just might find the answer to the company culture conundrum.

People Love Competition

This idea is two-fold. First, competition sparks commonality. When people have a common goal, or competition, they tend to band together. And this doesn't mean you must compete against another business, either. You could even compete against last year's sales numbers — the point is to work together.

Secondly, healthy internal competition can spark ingenuity and fun. As long as it doesn't become a toxic measuring stick, there are easy, beneficial ways to embrace competition. Hand out monthly awards for sales goals or have your employees nominate each other. Keep the competition going with company Olympics or monthly exercise challenges! It doesn't have to be business related to be beneficial.

Even better? When you foster good competition — both external and internal — your employees are forced to get to know one another, bonding them together like a real team.

Find the Right Team and Tools

Of course, none of this matters if you don't have the right people or technological support backing them up. You must find the right talent blended with a suitable personality and work ethic for your business if you expect your team to actually function like one. The right tools can also go a long way in improving performance. Even the most talented athlete does better with good equipment. And don't forget about the swag! T-shirts, sunglasses, and mugs are all "tools" that help your team invest in your brand.

Stop Losing Clients Today!

3 Ways to Rethink Your Retention Marketing

If you've been reading our newsletter for more than a month or two, you're probably well aware of how important retention is for your business. But just in case you're new here:

- Acquiring a new client can cost five times as much as retaining an existing one, according to Invesp.
- The 2020 CallMiner Churn Index just reported that American businesses lose \$136.8 billion dollars every year because of client turnover.
- Research from both Bain & Company and the Harvard Business School shows that a 5% increase in customer retention can boost profits by as much as 95%.

Those are not small potatoes. You probably realize that, and you may have already taken steps in your marketing to maximize retention at your company. But if you haven't rethought your entire marketing strategy (and maybe even your business model), you're probably still losing clients that could be saved.

Luckily, it's not too late to make a change! Here are three ways to completely rethink your retention marketing and save your team time, money, and stress.

1. **Reallocate your resources.** Don't just talk the retention talk — walk the walk! In order to truly change your company's ways, you need to **invest** in retention and reallocate your resources. Here are just a few ways to do that.

- **Provide additional training for your team on customer service.** Important points to emphasize for retention (per Forbes magazine) include frequent and friendly customer communication, transparency, listening, and relationship-building.

- **Create a fund for customer perks and gifts.** Here at Newsletter Pro, we believe in celebrating our clients! When someone has a baby or we hear they're going through a difficult time, we send a gift or card to show we're thinking of them. These gifts cost us resources, but as Newswire reports, multiple studies show customer gifts increase retention.

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The Secret to Creating a Classic 'Perennial Seller' by Ryan Holiday

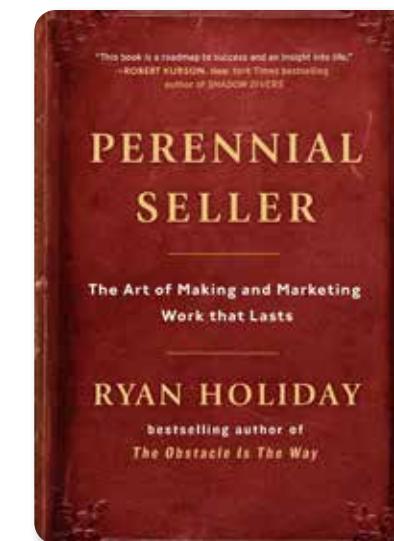
Nobody ever quotes lines or scenes from "Avatar," one of the most commercially successful movies of all time. But you'll hear references all the time to "Star Wars," which certainly wasn't No. 1 at the box office upon release. How is that possible?

That's because "Star Wars" is what worldwide business leader Ryan Holiday calls a "perennial seller" in his 2017 book "Perennial Seller: The Art of Making and Marketing Work That Lasts." They exist in every single creative industry — "timeless, dependable resources and unsung moneymakers, paying like blue chip annuities." Much like gold or land, perennial sellers increase in value over time, and they will outlast and outreach any competitors by a long shot.

Look at any famous drum kit in the world, and you'll find Zildjian cymbals. Zildjian has been creating one product since 1623, and they show no signs of quitting. But, what's the secret to creating such a longstanding classic?

It's simple but perhaps one of the hardest parts of the process. To create a classic, you have to focus on building your work to last. And to do that, you have to be willing to trade one of the following things: time, comfort, ease, money, or recognition. Sacrifice lies at the heart of every great work — if it were easy, everyone would do it.

Once you create your classic, though, don't give up on it. If you really want it to last, you should create a matching long-term marketing



plan that will support its long-term success. Unfortunately, too many business owners will give up on their products and/or marketing as soon as they don't show

results. This mindset is much more detrimental to your work than you may realize. Even if a project requires 10 extra days to get right, it won't mean anything 10 years from now. It might even make the difference in making history.

We highly recommend "Perennial Seller" by Ryan Holiday to any business owner, entrepreneur, or creator who wants to create impactful work! It's truly a wonderful, insightful read that will inspire you to go the extra mile in whatever you do.

THE Good News

"When you enter a house, first say, 'Peace to this house.' If someone who promotes peace is there, your peace will rest on them; if not, it will return to you."

-Luke 10:5-6

"When pride comes, then comes disgrace, but with humility comes wisdom."

-Proverbs 11:2



- **Invest in retention tools.** Staying in touch with your customers is the best way to keep them happy and remind them that you care. You can stay on top of this by doing the hard work of reaching out personally each month, but it's easier and more efficient to invest in recurring communications like automated weekly emails and regularly printed newsletters. Our team can help with both of these things, so if you want to make them happen, let us know!

2. **Make personalization possible.** In order to retain customers, you must build quality relationships with them. This starts with knowing who they are, what they need, and how they interact with your company and your marketing. To figure out those key points, you have to gather and interpret a lot of data, both online and off.

You can do some of this data-gathering and calculating yourself (for example, you might consider calculating the lifetime value (LTV) of each client), but hiring a third-party data analytics company will help you take your retention marketing to the next level. SAS, Alteryx, Kissmetrics, and InsightSquared are great options for small-business owners.

3. **Hire (or create) a retention expert.** If you truly want to maximize your retention, you need to make it an integral part of your team's marketing approach. As RetentionScience.com puts it, "Retention marketing is a full-time endeavor and should be treated as such. This means getting buy-in from the top down, as it has to be a priority for the business, not just your marketing department."

Investing in specialized training for your team is one way to do this. But you can also hire a retention expert or shift one of your existing team members' roles to focus exclusively on managing and retaining clients. Yes, hiring is expensive, but remember — increasing customer retention by just 5% can increase profits by as much as 95%. That new team member will pay for themselves in no time!

These three retention marketing mindset shifts will be game-changers for your company. You can start with one of them or dive into all three, whatever feels right for you. It won't be long before you see the difference in your bottom line.

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Traveling This Summer?

Expedia Offers a Big Perk to Uncertain Travelers

Travel is back! That means it's time to load up your suitcase and pick the next destination on your bucket list. While international travel may still be iffy, domestic travel boasts plenty of fun destinations — and if you can explore these areas without breaking your budget, it's even better!

That's the thought behind Expedia.

What began as a humble project from Microsoft in 1996 has transformed into one of the largest and most used travel booking websites in the U.S. Expedia partners with hotels and lodging, airlines, cruise liners, and car rental companies — both large and small — to winnow out the best deals for its

Resource of the Month

Mailchimp is perhaps best known as a platform for building and sending custom batch emails, but the business is actually far older and more comprehensive than most entrepreneurs realize. Ben Chestnut and Dan Kurzinski founded Mailchimp way back in 2001 (yes, the company is almost old enough to drink!), and it doesn't just send emails — it's a self-proclaimed "all-in-one marketing platform for small business."

What does "all-in-one" mean? Well, the crux of it is that Mailchimp offers everything you need to launch and run an online business. That includes website building and custom domains, the tools for setting up an online store, online appointment scheduling, and marketing help on everything from emails, landing pages, and digital ads to social media and printed postcards.

Mailchimp also offers businesses a way to manage, track, and get to know their customers so they

users. You can book all your reservations directly through its app or online, saving you from juggling many. It's all on one platform.

However, the biggest perk Expedia offers is one many users may need to rely on this summer as we transition away from a COVID-19 gridlocked world. As our friends at NerdWallet explain, Expedia reigns supreme when it comes to the last-minute deal.

This summer is all about your comfort level. Maybe you want to find an outdoor oasis. Or maybe you want to return to Las Vegas or Disney World, but you want to see how these places continue to open up. This is where a last-minute deal can come in handy.

Rather than booking immediately, you can take time to watch this evolving travel situation and book your vacation at a bargain rate just 14 days or less from when you plan to travel. This could help you score the best deal on a hotel room, flight, or vehicle without compromising the flexibility of timing that may be necessary this summer.

And for those who want to save even more, as NerdWallet points out, Expedia also allows you to opt for travel bundles or book certain parts of your trip at more cost-convenient times.

Let's make this summer one to remember! Our challenge to you is to book that vacation, step away from the business for a few days, and cash in on some well-deserved relaxation. Safe travels!

Get Inspired

"A satisfied customer is the best business strategy of all."

— Michael LeBoeuf

"Wonder what your customer really wants? Ask. Don't tell."

— Lisa Stone,
CEO of Blogher

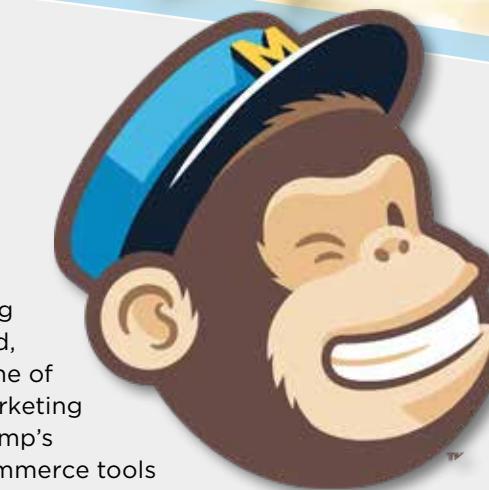
Meet the Monkey That Can Boost Your Business

Mailchimp: It's More Than Just Emails

can better target their marketing. These tools include segmentation options, behavioral targeting, predicted demographics, regular reports on sales and campaign performance reports, smart recommendations, A/B testing, surveys, and more.

If you're surprised that all of those things are rolled into Mailchimp, join the club! It's amazing the platform does so much. Still, it's not an ideal tool for everyone. The company itself suggests that e-commerce and retail businesses, mobile and web apps, startups, agencies and freelancers, and developers will get the most from its services.

If your business is largely offline (e.g., you run a dental office or heating and cooling company), you might not need to spend the full \$299/month for a premium Mailchimp marketing membership that includes all of the



digital marketing services. Instead, you could try one of the cheaper marketing options, Mailchimp's website and commerce tools or its transactional emails.

Both the marketing and website and commerce tools have a free option, so you can test them out today at no cost. An email builder is included in the free marketing option, but if you want to try the mass transactional emails, they come in blocks of credit for 25,000 emails and start at \$20 per block for 1-20 blocks (1-500,000 emails per month). The more blocks you buy, the cheaper the per-block price gets. Visit Mailchimp.com to learn more.

Reap What You 'Sew'

The Smart Pandemic Tactics of JOANN Fabrics and Crafts

When the pandemic hit, the stocks for brick-and-mortar stores tanked — nobody thought they would come out unscathed. But JOANN Fabrics and Crafts did even better. In fact, it came out on top with a 24.3% rise in sales (as of Oct. 31, 2020) to nearly \$1.921 billion in 2020, a net income of \$174 million.

The success has prompted JOANN's owners, a private equity firm called Leonard Green & Partners, to file an IPO Prospectus with U.S. regulators, preparing to turn JOANN's stock public for the first time since 2011.

This is huge; it wasn't long ago that JOANN was on a watchlist for possible bankruptcy. Thanks to Amazon and many online retailers, JOANN began to stall in 2018 and 2019. It developed a large amount of debt, which it's still riding on at nearly \$921.6 million today. But with the huge amount of recent success, it's possible that JOANN will be around for a long time to come.

How did the company do it? Why did it thrive while many other brick-and-mortar stores are struggling, even shutting their doors for good? We have a couple answers for you.

The Etsy Boom

Extra time at home left many creators with more time to, well, create. This made many people want to buy their supplies in bulk, especially for creating masks at the beginning of the pandemic. You'd think many of these creators would turn to Amazon. While many certainly did, JOANN didn't begin folding — instead of cutting down inventory, it kept the wide diversity of products it offered.

For example, when Kimberly Hamlin decided to sell high-end masks for brides, grooms, and other members of their bridal parties, she went to JOANN because their choices were vastly superior to the rest.

"I spent thousands of dollars last year on supplies at JOANN," Hamlin told Forbes. She usually puts in her orders online and picks them up at the store. Now, Hamlin is there 3 to 5 times a week just to keep up with her Etsy store, which attracts over 3,000 orders every week. She works about 9 hours a day from her dining table to keep up.

There are millions of creators just like Hamlin, whether they sell on Etsy, eBay, or Shopify or simply wanted to focus on new DIY projects. But it's not just the "Etsy boom" that attracted customers to JOANN over its competitors like Michaels or Walmart — it's also the fact that JOANN was prepared to accept its newfound consumer favor by diving deeper into its own sewing niche.

Finding Your Needle in the Haystack

If you're into any niche hobby, it's probably a little more difficult to find a niche store today than it was in the early 2000s, when online shopping hadn't completely taken over. But that's not the case for avid sewers, tailors, and clothing designers. They can have all their needs met at JOANN, which began completely revamping its customer experience and remodeling stores in 2018.

In the eyes of tailors, JOANN can easily beat any of its broader arts and crafts or mass merchant competitors like Michaels, Target, Walmart, and maybe even Amazon. To give you an idea of the difference between Michaels' and JOANN's growth, Michaels' sales grew only 0.9% in the first nine months of the pandemic.

JOANN prepared for growth by diving deeper into its niche — and when the pandemic arrived, it was more prepared than many other brick-and-mortar stores around. In a world where Amazon and online sellers are taking over, more companies are sure to follow the JOANN model of success. JOANN's CEO, Wade Miquelon, would agree, recently telling Forbes, "There are large, fundamental trends that aren't going away, so it's our job to fuel that."

Congratulations JOANN for your massive success! We can't wait for more specialty stores to follow your model. We're rooting for you!



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