Once Upon a Time...How Storytelling Can Grow Your Business

If you were asked to tell your favourite story, what would it be? Would you recall a favourite fairy tale from your childhood? A book you have loved since you were young? A movie that inspired you? A true-life story that was told to you by your grandfather, or your father and that you now tell to your children? Everyone loves a great story. Stories are timeless, ageless, and compelling. They draw us in, make us feel something, connect us and inspire us. So what does this have to do with your business? A lot!

As long as people have populated the earth, they have been telling stories. While storytelling, even business storytelling is not necessarily new, there is a growing trend in the corporate sector that recognizes the power of telling stories to promote business. Most successful companies like Nike, 3M, Costco, Mary Kay, and FedEx use corporate storytelling extensively, and would tell you their success is in large part, due to their ability to use their corporate story to motivate, inspire, and yes - sell.

Corporate storytelling is about getting to the core of a company's value proposition, and developing narratives that simply and compellingly relate "the story" to customers, prospects, investors, media, employees and others in a way that motivates them to think, or act, favourably. In her book, "Around the Corporate Campfire", Evelyn Clark says this: "Business leaders need to clearly and passionately communicate their organization's values and vision so they can draw everyone into the fold: prospective recruits, employees, customers, suppliers, and other stakeholders." Clark has built a successful career on helping companies identify, craft, and communicate their corporate stories as part of their business strategies.

Stories are being told about your company all the time. Unless you have never had a customer, someone somewhere is talking about your company. When they do so, they are speaking with passion either for or against your business. When a customer experiences your company, they leave with an impression. If they were offended, hurt or feel they did not get good value, they will passionately talk about (create the story of) their perceptions of your business. Likewise, if you exceeded their expectations, they will also talk about that story. When a person hears one of these customer stories about your business, do you have your own equally passionate company stories with which to counter or confirm what they have heard?

Storytelling, in corporate communications, gives sense and meaning to your company and its staff. It inspires and gets people moving in the same direction and is an opportunity to recount the values of your company. Think about all the great things that happen in your business - the way you meet customer needs, create exceptional products, or live out your values. Are you telling those stories to show people what kind of company you are? A simple story can go further than any advertising or marketing campaign. In fact, if you're smart you'll be using stories IN those campaigns, because stories sell, stories connect, and stories motivate. Here are some thoughts on telling YOUR business story.

1. **Tell your story with passion.** Passion is powerful, and no one is as passionate about your business as you are, so tell your story with all the enthusiasm you can muster. "Don't tell me that you're "passionate about the perfect cup of coffee at your coffee shop." says corporate storyteller and coach, K. Sean Buvala (www.storyteller.net). "Rather, through business storytelling, show me your passion by telling me the story of how you spent a year travelling the country to find the best and most unique roasting machine. I want to see that look in your eyes as you tell me about the best/worst coffee

you ever had that led you to start your own business. Let me laugh with you about your obsessive interviewing and auditioning in order to find the perfect baristas. Help me to feel your focus as you tell me about going through a dozen suppliers (and their unique personalities) looking for the perfect coffee beans."

2. **Train your employees to tell your story.** Your employees are the second best people to tell your story (after you of course). Gather them together regularly to share their stories. What meaningful encounter did they have with a customer? What choice did they make, even though it was hard, because it aligned with your values? Where have they seen success? How has your business made a difference in the lives of your customers? The more you can get them to tell stories to each other, the more likely they will be to share them with others.

3. **Start small.** Don't force people to participate, but lead by example. Get people excited about one story. Then tell it over and over. Companies who are most successful in using storytelling often tell the story about how the company began, they talk about the founder, the founding principles, the company's values. It doesn't have to be complicated to be a great story.

4. **Make your story flexible.** "The elevator speech is dead," says Buvala. "For any size company, learn to tell each of your stories in a variety of time formats such as two minutes, six minutes or fifteen minutes. Always be ready to tell potential customers about your work. Your preparedness will help convey your passion."

5. **Make a personal connection with your story.** Take every opportunity to be in front of customers or employees to tell your stories. Digital storytelling, print advertisements and social media are all fine tools, but they can never replace the benefits of experiencing your story passionately told live and in person.

"Story is more powerful than brand," says management guru, Tom Peters. "because the best story wins." Storytelling evokes emotion and involvement. Your corporate story is the engine behind your internal and external communications. Successful stories help people see, taste, feel, and touch your company. It makes tangible what is sometimes intangible, and creates a connection far greater than any brochure, print ad, or other form of advertising can. So tell your story! It's good for business.

Risk Management for Your Small Business

Have you ever lost sleep over the "what if's" that could happen to your business? What if you were in a car accident and had to be away from your business for six months? What if your biggest client decided to go across the street to your competitor? What if there was a large-scale natural disaster that affected your digital systems and information? What if your most valuable sales person who's bringing in $250,000 a year in business suddenly quit? What if the bottom dropped out of the market for your product or service? Or what if you suddenly got a huge order that could double your revenue, but you weren't equipped to take it on?

Business risk management focuses on risks to your business operations, systems, and processes. Those kinds of questions are at the core of risk management, and a risk management strategy is about asking those questions, and creating plans to deal with your worst case scenarios. Unfortunately, not a lot of small business owners go into business thinking about worst case scenarios, and strategic risk management often gets lost in the shuffle of doing business every day.

Here are some of the typical risk areas a small business faces:

- Financial - reliable suppliers, quality products, large business loans, economic stability, cash flow, business growth
- Relationships with clients - too many, too few, too many large clients that control business viability, loyalty
- Employee (HR) - turnover, theft or fraud by employees, specific skill sets that are valuable and difficult to replace, human error, quality control
- Economic fluctuations - local, regional, national and world
- Technology - new technologies, social media, equipment

The goal of business risk management is to know exactly what kinds of risks exist in your specific business and figure out how to prevent them, or minimize their impact on your business. Risk management is often done using the following five-step approach.

1. **Identify the risks involved in all aspects of the business** - ask yourself the hard "what if" questions using the areas listed above as a starting point. The answers that scare you the most, the ones that have the largest potentially negative impact on your business, are the ones you need to pay most attention to.

2. **Review the probability of negative events occurring** - now that you've identified the risks, try to determine the probability of those risks occurring. For example; an earthquake that destroys your business systems might be possible, depending on where you are located, but how probable is it? How much time, money and energy should you put into mitigating that risk based on that probability? Or, your business is strongly linked to the American economy. With all the upheaval going on financially across the border, how likely is it to affect your business? Create risk priorities based on the issues that are most probable.

3. **Come up with a plan to decrease the risk** - once you've prioritized your risks and know which are most likely to occur, create a plan to minimize those risks, should they happen. Think strategically, and don't be afraid to visit your worst case scenario. Make your actions as specific possible. "If A happens, we will do this. If B happens, we will do that." Having those strategies in place will not only give you peace of mind for now, but will also give you a place to start if the worst case scenarios are realized.

4. **Put the plan into action** - some of your risk management strategies will only need to be implemented when the "what if" occurs. Others might require plans that are put into place now to mitigate those "what if" scenarios. Look at your highly probable risks - are there things you can be doing right now to begin minimizing those risks? Think about that sales person bringing in $250,000. Losing them would be a worst case scenario, but could you mitigate that risk by training up other sales reps to become senior revenue generators? In addition, could you begin connecting with some of those clients yourself? Then if they lost their rep, they still have a strong relationship with your company.

5. **Monitor the situation to see if the plan is effective, or if it needs to be altered** - your risk management strategy isn't a one-time only document that you put on a shelf and

hope you never have to use it. It's a living, breathing workplan that needs to be monitored regularly. As things change in your industry, in the world or local economy, or in technology, continue reviewing your risks. You may find that something that was a low probability last year, is suddenly a high probability this year. Some of the risks may drop right off the list, and you may need to add new ones. As you continue being aware of the potential risks your business faces, you'll be so much better prepared to deal with them if they occur.

Having a risk management plan in place not only helps in the event of your worst case scenarios, it can also help to organize the allocation of resources and capital by helping to standardize the way that priorities are set. This will help with decision-making and planning, as well. Make sure that your business has a plan for dealing with all of its risks!

Stages of Customer Buying Decisions

How to Increase your Chances of Making the Sale
Have you ever used all your best sales techniques with a prospect, convinced they were going to bite - only to have them walk away without purchasing anything? It may have had nothing to do with your pitch, your process, your product knowledge, or your strategy. It may have been your timing. If you communicate the wrong message at the wrong time, you could risk losing the sale. As you begin to engage your prospect in the sales process, it is important to understand some of the stages customers go through when making decisions and tailor your communication to support their focus during each of these stages.

Stage 1: Ouch - it hurts!
All sales don't begin with pain. Sometimes you have to convince people that your product or service fills a need they don't know they have yet. Take the iPad for example. Before it hit the market, who thought they needed such a device? Now that it's here, many people believe they need it, and some already wonder how they lived without it. However, if your prospects have identified a problem or challenge, you're in a position to meet that need. "I hate washing my dishes by hand." "I've run out of cupboard space in my kitchen." "I can't keep putting money into this old car." "My cell phone is unreliable and keeps dropping out on calls." "My daughter really needs help with her math grades if she wants to get into college." Initially, prospects look for businesses who could potentially help them to find a solution. If you are engaged in this stage, they will want to know that you understand their problem and have a real, potential solution. Customer's concerns are focused on ! their need. Cost isn't as an important a factor since the customer is primarily looking for a solution. The biggest mistake you can make in this phase is to try to convince them to purchase on the basis of price or value, and not acknowledge their pain or convince them you understand their problem.

For success in this stage: Ask lots of questions. Let them tell you about their problem. Relate your own similar experiences, indicating you understand where they're coming from. Listen for clues as to how you can meet their needs most specifically. After you've heard and acknowledged them, let them know you have a solution that WILL meet their needs. If you've been successful at understanding, you'll have earned the credibility to move into the next phase.

Phase 2: Can you heal my pain?
If you have earned the prospect's trust and they feel you have a possible solution, they will move to the next phase - determining whether you actually have a solution for them. They will

be evaluating whether you can deliver the solution on time and on budget. They'll be interested in whether you have the right resources, processes, and people. They are wondering if it is worth moving forward with you. For the prospect, there is an investment of time, risk and money in each phase, and they will be asking whether it's worth it to move forward, and whether you are the one they want to move forward with. Phase 2 is about finding alternatives and solutions. At this stage risk enters into the process as the customer evaluates the risk around making this decision. The biggest mistake you can make in this phase is to jump into pushing your product or service without establishing yourself as a credible contender.

For success in this stage: Present your solution, but be conscious that they are still not fully into "purchase" mode. They still need convincing that you are the right person/company to deliver the solution. Establish your credibility. Tell customer satisfaction stories. Listen to the risks your customer feels they are facing, and find ways to minimize those risks. This is also the stage where you must deal effectively with objections. You must skillfully navigate customer objections without being pushy. You can do this by anticipating the questions or concerns they might have, and addressing them in your conversations before they even express them.

Phase 3: Is what you're offering worth it to me?
In the final stage, the customer is convinced they have a "pain" that needs fixing, that you are a credible contender to meet their need, and now focuses his/her attention on the risk/reward tradeoffs on what you're offering. They also want to be convinced that what you're offering provides them with the greatest value for their investment. This is where price and value enter into the picture. Your prospect is interested in all the tangible and intangible benefits of implementing your solution. They may also be considering other competitors and trying to determine who is offering the best value for their money. The biggest mistake you can make in this stage is to come on too strong and to put down or disparage your competitors. While you may have convinced them to consider you as a contender, you haven't yet won them over and any efforts you make to put down a competitor will be seen as unethical and unprofessional.

For success in this stage: Know your product and have a convincing presentation. Be prepared to answer questions and deal with further objections in a professional manner. Focus on mitigating any risk that comes with your solution and demonstrating why your offering has the best value over the next best alternative. Focus also on what makes you uniquely qualified to meet their needs. Convince them that meeting their needs is your highest priority, and that your commitment to them doesn't end with the purchase - that you're interested in developing long-term relationships with them and in serving them well for the long term.

As in any relationship, timing can be everything. What you say is only half the equation in effective communication. When you say it is equally important. Focus on where your prospects are in the purchasing process and provide them with the information they need at that time. You'll increase your credibility with your prospect, as well as your capacity to close on the sale.

Have You "SWOTTED" Your Business Lately?

It has always been important for a business to know and understand how it fits in, and interacts, with the surrounding environment. Doing a SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis is something many business owners are familiar with when they start their businesses. In fact, it is a common element in a formal business plan. Once it's been done, however, and the business is off the ground, many business owners never think about it again.

But, it is a mistake to think of the SWOT as just a business start-up tool. It can be valuable to a business at any stage. In fact, you'd likely benefit from doing one every year. Strengths provide an insight to your business opportunities, and weaknesses in your business can cause immediate threats.

There is no definitive method of doing a SWOT analysis, but it should be done in a way that provides you with information that will help you determine a strategy to improve your company's overall performance (or maintain it if you are happy with your final analysis).

Strengths - your business at its best
It's usually fairly easy to come up with strengths, but there might be some that aren't as obvious. When considering your strengths, ask yourself the following questions:

- What are you currently doing well?
- What do your customers rave about?
- What do you do better than your competitors?
- What are you most proud of?
- What are your most significant achievements in the last year?
- What do you wish everyone knew about your company?

Weaknesses - where your business is vulnerable
Recognizing your weaknesses will require an honest and realistic look at your business. Be brutal. If you're not looking at them, someone else is and might take advantage of your lack of knowledge. Here are some questions to ask yourself to determine where things aren't going to well:

- What have your customers complained about?
- What have been your most significant challenges in the past year?
- What does your team have to say about where you can improve?
- What things do you want to do in your business but never find time for?
- What areas are not working as well as they might?
- What has caused you to lose money?
- What is it about your business that makes you lose sleep, or causes worry?
- What might negatively impact your business in the future?

Opportunities - what you can capitalize on to grow your business
Opportunities can be seen as targets; things to achieve and exploit in the future. They are the things you may not have time to think about, but that you know could move your business forward. Seizing opportunities when they come up will set you apart from other businesses who don't even notice them. Here are some questions to help you identify opportunities for your business.

- What is your business "big dream"? Is there anything happening right now in your industry or community, that could help you take a step toward that dream?
- Who could you collaborate with to grow your market share?
- What demographic don't you currently serve, that might be potential customers?
- What do you wish for in your business?
- Which of your competitors are not currently doing a good job, and how can you step in and pick up those customers to make them happy?
- Where can you fill a specific niche?
- How can you use social media to grow your business?

Threats - things that could potentially harm your business
This is often the toughest one to determine. Threats are things that could potentially cause harm to your business if they were to occur. Here are some things to think about:

- What is changing in your: industry, the economy, the world, that could affect your business bottom line?
- What new players are coming into the market that could steal your market share?
- Does new technology (or a lack of technology) create a potential gap in the market between you and your competitors?
- Are changes in government (local or provincial) likely to affect your business?
- Is there any danger of your product or service becoming dated or unpopular?
- Are there potential natural disasters (earthquake, flood, tornados, etc.) for which you are unprepared that could devastate your business?

Take advantage of your greatest strengths - exploit them and make the best of them. Be aware of your weaknesses and strengthen the areas you know could be causing you to lose money. Grab hold of those opportunities and capitalize on them before someone else does. Recognize where you are vulnerable to threats to your business and do what you can to minimize them. Use a SWOT analysis often, to help you keep the big picture in mind and create a healthy management strategy for your business.

How to Coach Your Team to Success

As a small business owner you fill a lot of different roles; from CEO to janitor, accountant, purchaser, marketing specialist, production manager, customer service representative, and HR manager. In amongst all those roles, you also fill the job of team coach. Whether you do it formally or informally, your employees look to you to guide them, teach them, help them grow and lead them to success. Coaches inspire, motivate, correct, plan, strategize, teach, encourage, and sometimes make difficult decisions for the good of the team. These are things you do every day in your business. Regardless of your natural leadership style, knowing how to coach your team more effectively will create greater success for your business.

David J. Velma, originator of a peak performance online coaching system has created the following acronym. It's simple, but it lays out the principles of developing good coaching skills in an easy-to-remember way.

C - Care about your team
Players on the most successful sports teams will tell you that they are most motivated to win for coaches who care about them. The coach can be tough as nails when it comes to demanding high levels of performance from his or her players, but the ones who are truly successful - the ones whose teams go on to win championships - are the ones that show a genuine interest and care in their team, and where the team feels that connection. Your team is the same. If they know you care about them, they'll work hard, remain loyal, and want to win for you.

O - Open opportunities for them
Help your team leverage their talents and skills for greater opportunities. "A great coach seeks out opportunities and shares ideas to move a team member beyond where they are today." says Velma. In order to do this, you have to know your team members. You have to take the time to understand what they are enjoying about their role in your company, and where they might be frustrated. You have to see where they have potential to grow and be willing to give

them opportunities to try new things. That's when you'll have an engaged, synergistic team working for your businesses success.

A - Acknowledge their successes
Recognizing team members can be a challenge for business owners. It takes time, thought and effort, and you're busy enough aren't you? "Not recognizing your team with rewards is missing a huge opportunity to build a culture in your company that will keep your team together," says Velma. Find a way to systematize this acknowledgment into your leadership tasks. Mark it in your calendar, put it on your to do list. Be creative, and be deliberate about it and you'll notice a huge difference in your team, and your business success.

C - Challenge them to a high standard
"Hold the bar higher than your team will hold it." says Velma. You set the bar and the standards for your business, and your people will work as hard as you expect them to. Come up with a game plan. Know what you need and how your team can help you get it. Let them know what you expect, and reward them for helping you reach your goals. Lead by example - maintain that same standard in everything you do and your team will follow you. They want to be challenged. They want to succeed. Let them know when they are on top of their game, and when they are falling short, and give them the support they need to get back on the playing field.

H - Hold them accountable
A culture of accountability is paramount for success. Establish measurable goals, provide your team with everything they need to reach those goals, and make them accountable for the results. Use performance measurement tools so your people know where they stand. Identify where they're doing really well, and where they need to grow. Ask yourself, how are they going to get where they (and you) want them to go? Abolishing blame and establishing a culture of accountability will move your business forward faster than you can imagine.

Use these five principles of coaching to raise the bar in your business and coach your team to greater success.