

# Making Money



**18** PAGES OF UNIQUE LISTINGS TO HELP YOU START YOUR OWN BUSINESS

**READERS' GIVEAWAYS**  
Masses of **FREE** products to be won

## WHITE COLLAR FRANCHISING

10 proven business and professional services franchises  
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## NEGOTIATION SKILLS

Mastering the subtle art of persuasion  
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## MEETING MANAGEMENT

How effective planning and cutting-edge technology can help  
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## MAKE MORE SALES

Develop a convincing follow-up strategy  
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## REPUTATION COUNTS

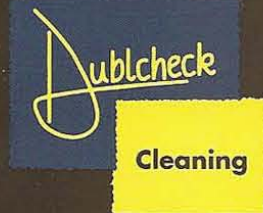
Top tips to protect your most valuable asset  
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## MIKE CLEARY

Why small things can make a big difference to your bottom line  
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add **SPICE** to your financial future

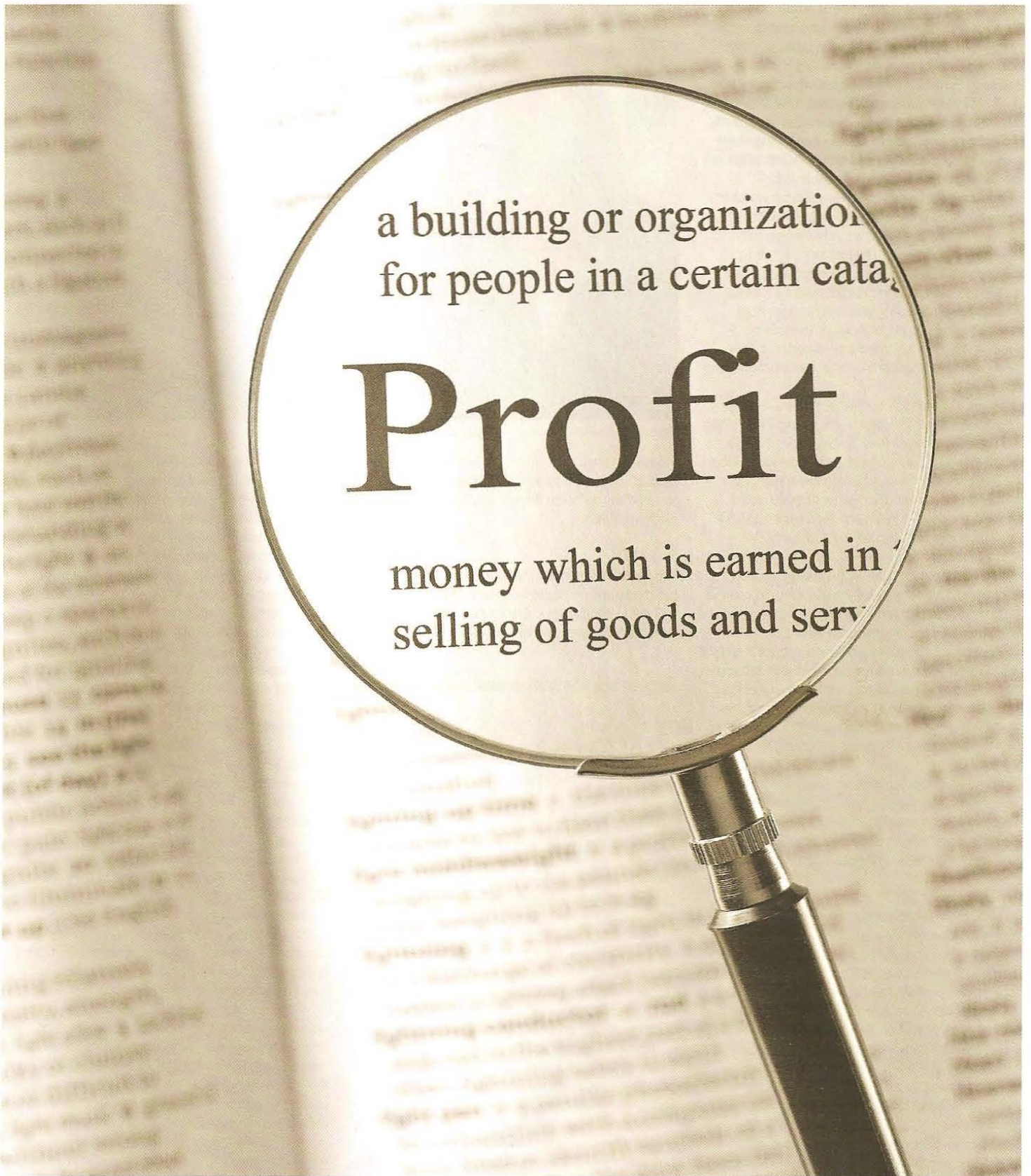


**Spice Isles Unisex Hair And Beauty Franchise**

Turn to **pages 14-15**



## brand protection



## What's in a name?

DEVELOPING AND PROTECTING A GOOD REPUTATION CAN RESULT IN LONG-TERM PROFITABILITY, SAYS **DAVE HOWELL**

**T**he reputation your business has built up, perhaps over several years, is a vital component of its brand and must be protected. With the internet dominating commerce, dissatisfied customers now have a global platform on which they can make their views known. Many companies have felt the wrath of customers, who have damaged their reputation, brand and commercial standing with a blog post, forum comment or Facebook entry.

Some small businesses feel these communication channels are out of their control. Research published by the Economist Intelligence Unit, which looked closely at the online reputation of businesses, revealed that over 60 per cent of company directors felt their company's reputation was under threat. This is balanced by the fact that nearly all (98 per cent) respondents use the internet to evaluate their business' brand. With over 20,000 domains ending with 'suck.com', your business' reputation can easily be damaged.

### PERCEPTION

How customers perceive your company and its brand has changed. Where once traditional media and word of mouth were the only channels that communicated this information, these days there is a torrent of information your business needs to manage.

"You could argue that it has changed the entire marketing and advertising landscape," says Quentin Pain, founder and chairman of accounting software firm, Accountz. "Small and medium-sized businesses traditionally relied on word of mouth. Now, through social networking, we are able to tap into the direct wants of the customer. Whether it is a Twitter page or a Facebook group, we can target our specific market and find out what it is they are looking for. At the same time, it allows us to spread our business and brand over a wide area."

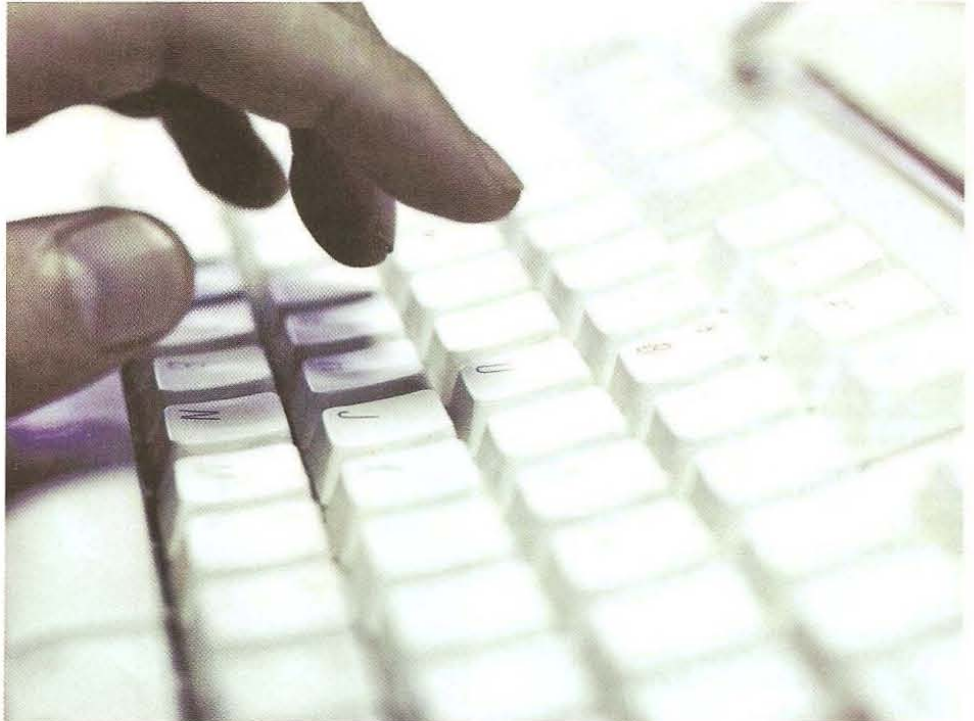
Traditional broadcast media, which has in the past shaped the views of your customer base, has been swept away by new media that has an immediacy many businesses find hard to comprehend. "Word of 'mouse' means that both good and bad reputations can be quickly built through online communities," says Cath Sheldon, digital PR specialist at software company Sage UK. "Think about the research you carry out as a consumer. Chances are you search online to find out what other consumers think before you buy - or don't buy. It will be the same for your customers. Say what you like about your products on your website, it's the independent comment made on a social network that can carry the real influence."

In addition, the power the internet has handed to your employees should not be underestimated. The ease with which employees can post criticisms of your business and leak commercially sensitive information must be addressed with your internet usage policy.

Monitor your business' reputation across multiple channels. This can mean the passive tracking of information that moves across digital networks or more direct action via surveys, test groups and other gatherings. Remaining blind to the power of the blogosphere, for instance, is simply not an option today.

### DIALOGUE

"In any industry, maintaining frequent dialogue with customers is essential for driving repeat business and



*Always be aware of how your business is being described on the internet*

attracting new customers," says Christian Nellemann, founder of telecoms provider XLN Telecom. "Social media offers a cost-effective, real time method with which to do this. But within the small business community there seems to be a perception that this medium is not relevant to certain customer groups. Despite some well known examples of where social media has worked to transform small companies, there remains a general reluctance to act."

"The power of the internet means that, whatever services you are looking for or whatever product you require, somewhere there will be a review about it," says Quentin Pain. "Whether it's a blog, forum or social networking site, the internet, and particularly social media, has allowed customers an easy opportunity to voice their concerns and present their opinions to a mass audience."

Always be aware of how your business is being described on the internet. Spending some time searching for your company online can often reveal comments, good and bad, you can address. A pre-emptive strike to combat negative publicity can often be highly effective at defusing a situation that ultimately protects your brand. **MM**

### HOW TO PROTECT YOUR BRAND

- Get your mindset right. Consider customers as a marketing channel. If you fear what customers may say and are not prepared to respond to the critical and embrace the opportunity, you may be in for a bumpy ride.
  - Research and monitor what's being said. Listening to customers and potential customers is critical in the world of social chatter. Show you are listening. If you have customers, most likely they're talking about you to their friends, colleagues and to anyone else who will listen.
  - Build up your own brand visibility online. Many small and medium-sized businesses have very little online recognition. Promote your brand by making your website visible and communicate regular updates through a blog mechanism.
  - Engage with the noise. You have to get involved yourself. Marketing in the internet world is not a one-way activity and it's more about listening than talking. However, make sure you post to your 'fan pages' or company profile from time to time.
- Noel Moriarty, partner at Synogis, a global network of business consultants.**

*"The power the internet has handed to your employees should not be underestimated"*

Guy Levine, CEO of digital marketing agency Return On Digital, explains: "Social networking has and will continue to make companies who offer bad service or a bad product shudder. Before a transaction has even been completed or a hotel checked into, people can tweet or update Facebook from a mobile device complaining about the receptionist who never even made eye contact. Every one of these comments leaves a footprint and can be found for months if not years after the event. Most are also extremely one sided."

Websites like PriceGrabber, dooyoo, Review Centre and Ciao can all be used to positively reinforce your business' brand. Ask satisfied customers to contribute to these sites and then mention it on your blog or Facebook page. Cross reinforcement can be a very powerful and persuasive tool to use. Never use fake reviews, however, as they can seriously damage your reputation and brand.