

Back to Business: 3 Growth Strategies to Implement Now

I'd like to welcome everybody to the back to basics webinar. It's our first fast-forward main webinar of the year. And I like to say a big thanks to the fast-forward main sponsor savings bank. Now, for those of you who are not familiar with fast-forward Maine, we are a resource for growing Maine businesses.

We put on free educational webinars and a biweekly podcast, which you can find on your favorite podcasting platforms, or just say, Alexa play the most recent episode of the fast forward main podcast works best. If you have an Alexa today we've got two great speakers and myself queued up to help you get back to business.

Whether you are just starting out, whether you've been doing this for a while, we want you to be able to grow your company here in Maine. We've got Peter Herrmann, the center director of the Maine small business development centers and Chris Fitzpatrick, the chief lending officer in Machias savings bank.

And I am rich Brooks, president and founder of Flyte new media. We're each going to go about 30 minutes of create 30 minutes of content deliver it. And we're not going to be taking questions right away, but as we are speaking, or at any time during the presentations, feel free to drop your questions into the chat box and we'll be answering those questions at the end.

If you have any technical questions or issues that come up also, please just go ahead and ask those in the chat. We've got Lindsay Batman, my director of operations standing by in the chat. Ready to go? Ready to answer any questions you might have and the rest of the questions we'll be answering at the end.

This webinar is being recorded. So if you have to step out early or if you came in late or if you are lose connectivity like that never happens in the state you will be able to see this later on or share it with any of your coworkers or friends. And with that being said, I am going to dive right in.

We're going to start with Peter. And Peter Herrmann is a certified business advisor at the main SBDC. He's at the university of Southern Maine here in Portland. He works with entrepreneurs and small businesses and Cumberland in your counties to start and grow their businesses. He has been with the main SBDC for five years and was awarded the annual state star award in 2018.

Promoted to center director of the Cortland office in 2019 annually. The main SBDC is a resource is a resource offered to clients at no cost that helps thousands of entrepreneurs romaine start businesses, access capital, create jobs, and quite simply do business. You can find out more at their website.

And with that, Peter, I hand the controls over to you. Thank you, rich. Yes. And I'm going to start with the top six consumer social in business trends that will have the most impact on

your business. Now, as Rich said, this is being recorded. And I only say that again because I tend to talk quickly and go through these.

So bear with me. You can always just sit back and enjoy the show. The summary agenda that we're going to have is who I am and why I'm talking to you today. A little bit more information than Rich Gabe, and then a quick review of 2020, even if we don't want to go back to 2020 mean, we're going to do a quick review and see how that went.

And we're going to have an overview of how the industries in Maine fared and then dive right into it. Those trends that we're talking about the six trends questions will be at the end. And remember, this is a webinar to help point over the current trends and give you a broad overview, because if you want more specific details, that's where we get into who I am and what I do, right.

My name is Peter Herrmann. I work for the small business development center at the university of Maine in Portland, but the SBDC has 21 locations throughout the state. So when we open up and actually can meet people in person, cause we're doing most virtual sessions today, virtual or telephone.

There's probably an SBDC near you. And for those who are out of Maine, SBDC is a nationwide program. So there's probably an SBDC near you as well. And we're only as good as our people. We have a small staff, but they're wonderful. So I have to give a shout out to them. Most of our advisors are business owners, so they only, don't only just talk the talk, but you have walked the walk.

So what do we do? We provide free business advising to either start up businesses or existing businesses. Doesn't matter if you're in bed business. That's what we're here for is to try to provide resources to you, to help you either get started in that business plan or getting financing or for existing, you know, marketing or growing or hiring employees or contractors.

We're here to try to either provide a resource, get you the answers or otherwise direct you to help your business grow. Now, during the pandemic we did shift, right? We helped with the economic injury disaster loan, the PPP main economic recovery grant, the CDBG grants, community development block grants, the SPOG BRF LMNO P right.

You name it. We were we're on top of it. We're trying to understand it and help your business understand it as well. Right. So what we do not do. Is replace legal or accounting advice. Right? So if we're going to tell you, if you need to talk to a lawyer, you need to talk to a lawyer. We are not meant to replace legal or accounting advice.

So we don't do that. Right. So if you are interested in talking to us, if you go to our website, which is on the top, there just hit that request, advising button, and we'll get in touch on with the show. So pre 20, 20, you can remember it. So let's give you some visuals to remember what pre 2020 was. We didn't really, they worry about getting in cars and driving places, right.

And taking trips and traveling. And we certainly didn't worry about social distancing, right? In fact, the more people you could cram into a room once the better, right? The us had 128 months of economic expansion. And unemployment was 3.5%, which is low. And most businesses I advised were expecting their best year ever.

And then March 15th, I won't get into the details. We just have some pictures here to kinda express, you know, COVID happened, right? The downside by April. So a month later, unemployment reached 14.7% nationally and remained to the double digits for awhile. Maine in particular lost 16% of its workforce, right?

So unemployment went up to 10.4%. Most of those jobs, and we have some graphs coming later. That'll highlight this, came from bars, restaurants, and hotels, because Maine is a very tourist centric state. If you want to see it visually, this is an ugly graph, especially if down is bad. This is the how sharp that drop-off was from March to April.

And this is showing the non-farm payroll for jobs for Maine. If you want to see it on a County basis, you can see. This is every County in Maine. So this pandemic was not like any other emergency or disaster that we've seen previously because this one hit everyone. Right. It didn't matter where you were.

Every County. We see a spike down when the pandemic happened. So it's not like an earthquake or a tornado. This is on the, that this graph looks similar to a graph that you're going to see in Ontario or an Ontario, a Montana, Colorado, California, right. It's the same kind of graph. So what did the government do?

We, the government created a whole bunch of programs, right. And I won't go through them all, but basically from the federal level and the state level, we introduce all, a lot of money to try to help with grants loans, or any other type of assistance. Some of them were targeted specifically to industries.

Others were not. And what that created is what people are calling the V. Sort of recovery. I say V sort of, because we're not quite back up to the level we were before, so it isn't quite a perfect V but this kind of highlights the graph we saw before that drop in March and April. And then each month thereafter, we tend to be kind of clawing back our way up.

If you're someone who would rather see GDP gross domestic product versus payroll, I have that graph for you to buy. So if you look at quarter two, you see that huge dive down and in quarter three, you see that come back up, you know, overall we're still down, especially main cause we're, we're based on tourists.

So Maine versus new England versus us Maine is, was hit a little harder. So we're still down. So it's not the perfect V. Now, if we look at Maine in particular, this is as of December, 2020, and I liked those graph from the department of labor because it shows in red, the hit that was taken February to April.

Right. So we can see with leisure and hospitality, 40,000 jobs, right. And healthcare were down 15 and retail were down a little over 10. These are the three hardest hit industries that

we have on this graph. Leisure and hospitality does include restaurants by the way. So we can kind of for one graph, see.

What happened in February and April. And then the blue is of course the April to November that clawing back the jobs. So we have an update. So April update of where we're at now for leisure and hospitality, we're down to negative 11,000 jobs, still, still quite significant. Now it is April. So we're hoping that this next season is going to pick up.

Healthcare is still down and retail is still down, but not as much not to say it's good by any means, but we are seeing a kind of rise and we can see in the very bottom there main unemployment as of March 20, 21 is 4.8%. So we are coming back. Right. But let's look at three industries in particular, the good, the bad and the ugly.

Right? So the good construction. Prior to the pandemic Ibis world, which is a, a research center for businesses, IBS world put Maine as the top state for residential construction by permits right prior to the COVID during COVID and Africa COVID construction has continued to do good. So the outlook for construction still looks good and we'll get to why that is in a second as well, but bad.

And I'm sorry for healthcare workers, it was just very catchy for the good, the bad and the ugly. You're not bad. We love you, but healthcare even pre pandemic for Maine, there were articles in 2019 about the shortage of healthcare workers, especially nurses, if the pandemic only exasperated that because you saw a lot of burnout, right?

And this little picture here just shows as of April, 2021, there is no County in Maine that is, doesn't have a part of the County in a shortage. So this industry is great. If you're getting into the industry. But otherwise the industry overall tends to be shrinking. And man it's been doing that pre pandemic during the pandemic and post pandemic, right?

So we've got two, two kind of opposing industries there. And then we jumped to the ugly. And again, it just was a, a good at the good, bad, the ugly you're not ugly hospitality and restaurants, but we have these two lines. We have a solid line and the dotted line, the solid line here shows lodging or hospitality, right.

And the dash line is restaurants. So you can see February the lodging was at 22% and then a drop down to 80%. Right. Same kind of story, but not as extended with the restaurant. So we saw. Doing good, really crashed. And now it's starting to come back again. It's early in the season, so we don't have much data yet for this particular season.

But when we look at the outlook for hospitality, retail, and restaurant industry, the outlook does look positive, right? Because we have a built up demand for weddings, right? A lot of wedding venues are telling me that they're booked out for 2021 and they're booking into 2022. We have a built up demand for vacations.

People put off vacations in 2020, and now they're starting to come back from that. We have an increased population. The wall street journal did a survey of the us postal service and people changing addresses. You hall always does a survey on migration patterns of people in the U S and Maine has gained a population.

So we have more people living here and. Significant, I mean, not Texas significant, but we have quite a few people who have moved in from out of state. And that is combined with an increase in people wanting to do outdoor travel, right? Because outdoor is considered safer in many people's minds. Considering the current environment in Maine is known for outdoor travel and we pair that up with domestic travel because there's still restrictions going to other countries.

So a lot of Americans are finding their vacation plans. If they're going on vacation, outdoor and domestic are kind of the top two things they're looking for in Maine has been a vacation Wonderland for that. So I do think the outlook is positive for these three industries, the hospitality, retail, and restaurant there.

So that was kind of just a broad look at the industries and where I think they're going, cause that's going to help us lead into what are the trends so that we can, as a business, if you're a business, we can kind of see these trends and try to think about how we're going to incorporate some of these trends into either our marketing message or into our business in general.

Right. We're going to look at consumer social and business. So the first trend we're going to look at, probably isn't a surprise to many of you, consumer trend number one is a home-based projects or home sales, right? So Lowe's and home Depot, I've seen a 30% increase in sales year, over year. And a vote was in particular, did a survey in December, the end of December 20th there.

And they found, you know, people at home had either made an office, made a place for their kids to do work, made an Oasis or made a gym. Right. So there's four different things that people have been doing with their current home space, with the restrictions that they had ultimately improving their space.

So that's where we're seeing a lot of internal construction inside the home to try to revamp their house, to include some, one of these four things. Right. And then if we looked at the outdoor space, half of the respondents said that additional outdoor space become increasingly important. And that's where we've seen a lot of people moving out of the urban, going into the suburban or rural areas and same thing.

They had a question of, you know, what are you planning to do with the outdoor space, an escape, or a social you know, wine and dine your, your guests or family, or planting food or having a place for the kids to, to be. So the people are looking at their home and saying, Hey, how do I make my home better?

Right. And they're putting money behind it. Now, when we look at home sales, so people who are looking to buy new homes, the national association of realtors have been asking people, Hey, when you're looking at a home, these days is, or are you looking for a home workspace or otherwise improve the home? And more than half the respondents said, yes, this is an important part of my decision-making is that I can either improve the home or it has been improved.

Right? So as we see, it's reaping reflected in home sales, as well as people are looking for homes with these features. So speaking of home sales, if we look at home sales in Maine, and this is really sunk us in home sales in 2020, where the highest in Maine's history. Okay. And as of November, anyway, one-third of the buyers were from out of state.

So again, we're seeing those increase of population. We're seeing this increase in demand. So you're seeing an increase in the, in the housing market and that's not just in Maine. You're seeing that nationally, even worldwide, I read this morning but you're, you're finding people putting greater importance on a home being of the destination, and that is driving up sales and prices.

Right. This is going to lead us into, or tie into the second consumer trend. We're going to have to, we're going to try and tie these two together at the end. So the second consumer trend is what we call the Yolo economy. And Yolo for those who don't know is you only live once, right? So what's happening during this economy, especially now is we've got this new term that is coming out called languishing, right?

It's where people aren't necessarily depressed, but they don't really feel like they're flourishing or growing either. Right? And the graph here is showing total business applications. And we can see, after the pandemic hit, there was a sharp increase in business applications, business applications, as in people trying to start their own business.

Right. So what we're having is people who are feeling like. Following the normal path. They're either getting burned out from, from doing zoom all the time or working from home. And so they're saying, Hey, I am, I'm just going to start my own thing. I'm not going to follow the traditional economy. And we're seeing that in a few different ways, both business starts, we're also seeing an increase in retirement.

So people are saying, you know, like I'm done with working and you're seeing it in a lower birth rate. The U S birth rate is not 1.64, so that's, that's under you know, we're doing the population there. So what this is coming from is high savings and frugal shopping this combination. And if we look at the graph, that is the savings rate for Americans and the line there is where the rate is currently, right?

So compared to 2015 to 2019, we're at double the savings rate. Right. So people were kind of holding back their money. And so they have tend to have a higher bank account. And this is in part due to the forced, you know, we're not going to travel anywhere. So you're going to save on gas. You're not gonna be able to go out to eat cause of COVID, you know, you're not gonna be able to go out to restaurants or bars, you know, it's, it's kind of a forced savings for some people.

And then you throw in the stimulus packages and taxes tax returns. So you got people who have relatively high bank accounts, but they're also frugal shoppers. Not only frugal shoppers, but they're coming out of hibernation of, I felt unsafe and now I'm feeling more safe. So I hear the term revenge spending quite a bit.

Right. And not only that is because people frugal they're placing more emphasis on quality or experience, right. That means more to them that you only live once. So might as well buy

a good quality or pay more for the experience. And this is bleeding into the maiden America or by local branding that you might have increased prominence.

And yes, there has been you know, the current administration has said, you know, made in America is going to be a big part of their administration. But I think this was picking up even before that happened, but it's certainly taking off now. So, what is the impact on your business of, of these two trends?

If we put them together, businesses that are looking to emphasize the fact that you can either be at home and be more productive or and this is, this is retail or services, right? So home is a destination. Keep that in mind with your, when you're looking at your business, is there a way you can show that you can make time more efficient, make home a more of a destination, make life easier whatever you can do, right?

That these are the trends. People are staying in home. There's a whole segment of the population who are not going to feel safe going out even after. Things get better. Right? So home is now the new destination for a lot of people. And we're going to see that customers are going to continue to improve their homes, both the indoor and the outdoor, which means it's going to be a lot of especially with the trends of rising prices is going to be one a DIY, which tends to be good for small businesses to try to pick up those projects.

Remember they're valuing customer consumers are valuing experience and quality over the price with the increased attention to local and USA made products for an employee facing if you're a business rethinking, if you can, not all businesses can do this, but if you can rethink your telework policies, this is the time to do it, to help retain workers, right?

Because that's become a big problem. It's just retaining or attracting workers. So trying to rethink that, if you can. Moving on social trend number, number one, but number three, trend overall CSR corporate social responsibility. So what we have in the middle here, just some three numbers. Most people are willing to pay more long story short.

They're 55% are willing to pay extra for companies with a social responsibility plan in place. And I'll get to what that is in a second. What I found even more interesting is 67, the bottom one 67% of consumers will boycott brands with opposing social values. Right? So this comes from the constant raising of, of our children saying, Hey, Look, if you really want to make a statement, put your money where your mouth is.

Right. And that's what we're seeing. We're seeing that cancel culture where people are saying, okay, if, if I'm the consumer and that's the power I have, I'm going to stop spending my money somewhere. So one of the things that we're seeing is an increased importance on a business coming up with a CSR, not just for consumers, but for employees as well.

76% of millennials in a recent survey said they consider the company's CSR. Before they sign on with the company. So while they're interviewing with the company, so both consumer and employee trends are showing that this is important thing for your company to get ahead of the curve. So you can dictate what the message is.

Right. And as I said, CSR, the corporate social responsibility can come in all shapes and sizes, right. There's reducing your environmental impact, improving your labor practices as far as hiring practices or management practices. Social in fair trade projects. I see a lot corporate policies causes for children or become a good thing, especially social inequity or Poverty.

And then the last one of course has gotten a lot of news. The inequality women's rights and diversity, right? So I want you just to think about this. These are, these are just a kind of a mix they're not by all means exhaustive list, but when we say CSR comes, it comes in all shapes and policies.

So don't think you're stuck with just doing one thing. There's a different ways you can do it, but remember it's important for consumers to see what you feel, what you think we're going to jump into social trend. Number four, again, we're going to try to tie these together at the end. So environmental impact has been a big trend as well.

And again, these are kind of stats that say, Hey, people are more willing to spend money, extra money, more money on something that's environmentally safe. And I actually like this graph a little better. So the blue is just consumers are spending, going to spend the same amount of money. And the green is consumers are going to spend more money on eco friendly products.

Right. So whether it's products or services. So one of the things you want to get ahead of on your messaging is, is there a way that your, you are truly helping the environment, right? Cause you want to be We'll put up these values that are true and honest. Why are people concerned now versus later?

Well, the number one reason is that a lot more people are just more educated on it, right? And this is also an emphasis on you know, the government emphasizing the environment more or a slew of other reasons in the last 10 years, I think we've really done a lot more studying of the environment and the impact that we have makes me feel good about myself and this third one, which comes into that savings rate that we had.

I have more disposable income and can afford to do so. So again, that Yolo economy where they're like, well, you know, this, this product has that value that I'm looking for, even though it's more expensive, I'm going to buy it. Right. Cause I have a little more income now. Something to say about the environmental one in particular is there is a generational difference not to say that every generation doesn't care about the environment.

It's again, more of how each generation was raised. I'm a gen X and I never had a recycling bin until later in life. Right. But millennials and gen Z, they grew up with that education and in school and recycling bins were just a part of life. Right. So you can definitely see, you know, we got three different kinds of questions down there.

The millennials and gen Z definitely have a higher price already when they're looking at all of their priorities, their prioritize the environment a little more than we see in other generations. And again, I think that comes down to how they were raised, but definitely something to think about as we tie these two together.

So the impacts of three and four. Consumer and employees want to know what your company cares about other than profit. Right? They understand your company's for profit, but what, what drives your company? Is there anything right? And be honest what book at your core clients, right? Not just you, you might have your own kind of special thing, but what are your core clients care about and how this aligns with any of your company goals?

You don't need to spend millions on this, right? But you do want to get ahead of the message. If you have a message I've seen people that do stuff based on environmental footprint or their practices or the culture, the business culture they're trying to incorporate. Right. A good CSR plan will help when you consumers loyal consumers.

That's really what we're looking for as a marketing to show loyalty for consumers. Business trend number five. And this was probably my favorite one to go searching for. We're seeing a lot of supply chain shortages, right. And we're seeing this in the news more and more often. And it's interesting because you know, some of the products have higher demand and some have some shortages as far as where the supply is concerned.

But really what we're seeing is the failure in the middle of that transaction. Like the Suez canal have that both of us stuck. So it wasn't so much either end. It was in the middle of that, that we really got that shortage. And we're having a lot of shortages. This is the new normal people, and I know it's cliché, but toilet paper, we have that shortage before it looks like we're going to have another shortage.

Right? Lumber, gas, chicken. Chlorine and other chemicals, computer chips use cars, plastics, and these are all headlines that I've taken from recent news, right? A furniture is going to be a shortage, corn, hot dogs and bacon, no up packets and labor shortages. Right. I go, I go everywhere now and I see help wanted signs up everywhere.

So there is definitely the shortage in both products and, and the labor market. And so what is the impact for us? Because for us being especially small businesses in Maine, we kind of wonder what can we do when there's labor or, or supply shortages. So for supply shortages, especially, you're going to have to preplan and budget a little more than you did before.

Right. So you're going to look for, and, or offer alternatives. So if you, if you're someone who does like steel studs and you can offer an alternative to, to Would studs rate your, your, you better be blowing up your, your marketing right now. Or if you're a business that, you know, relies on some of these things, you need to look for some alternatives, right.

In ensure that your supply chain is in place and look for alternative supply chains as a backup, just in case. So don't a lot of businesses I talked to. They just don't have time. Right. They're doing a lot of things. So when they have a supplier they're dealing with, that's all they deal with, they don't really look for another one.

So one thing that you might want to do is look at other suppliers, right? To try to think about that. Think about if you can, especially if it's shelf stable inventory can you get more inventory when it's available in a price before a shortage might come up? So if there's something that's very crucial to your business, is there a way to get more in?

What I don't have addressed here is that labor shortage that's a lot harder, definitely suggest signing up and we can try to talk about ways you can attract employees. And that's probably a whole nother webinar we're going to do. And so. Moving on to number six. Online marketplace a rise of the digital.

Okay. And I kind of want to take a moment just to really capture this graph. This graph is broken down by age and it shows from 2000 to 2020, the number or percentage of us adults who say they use the internet. Okay. And if we can see it, the top, the three lines for 18 to 64 are very, very close together and they're very much near a hundred percent.

And the other one is up to 75% of 65 and older. So the really grasping this chart is up for the first time in history. We really have almost every generation on a digital platform. We're on one platform, right? This doesn't happen very often for one thing. Usually there's, there's this difference in age gaps or, or technology or whatever, but right now in history, there's this one moment here that we've kind of all been going towards digital.

Right. And as big as impact was on retail, right from 2019 to 2020, we saw 44% increase in e-commerce sales. Retail itself went up 7% and the web penetration, how much internet exposure retail had is, has gone up as well. Not only that, if we look at the top three kind of circles here we have before the pandemic, 24% of people said that e-commerce was over half of their monthly spending during the pandemic, this, this drastically changed to almost half and half.

Said, you know, half my spending is in person, half of my spending zone. E-commerce right. And after the pandemic, this has remained the same. So it seems like a shift that has stayed in place. And with a shift to digital, we see a shift to some kind of digital payments, right? Credit card, debit cards, internet banking, or mobile payments.

So we're seeing a higher propensity for digital, because one of the casualties of the transactions of a digital world is the physical dollar. So I'm kind of going broad here, but a lot of people have said the physical dollar is doomed throughout the years. And we're wondering, is this time different?

Right. And we did a survey or there was a survey done in January of 2021 saying, okay, in person, what kind of payment methods do you prefer and digital, what kind of payments methods you before? If you look at the digital and you look at the cash. No, one's paying digital for cash. So as we're moving into more of a digital age, this is things that you're going to want to think about, especially if you're a small business in rural, rural America, do we want more of a digital presence?

And do we want to you know, Think about how we accept payments, you know, part of this also, and this is kind of going on a tangent, but stick with me because it ties in is the rise of cryptocurrency, right? Cryptocurrency has been rising quite a bit. And not only is it kind of this fringe thing now, but now we're starting to see the employer and employee retirement planning include cryptocurrencies, or we're seeing cryptocurrency being used by businesses if they have underutilized assets.

So there's a big story about a New York pizza place that put some of their savings into crypto's and reap the benefits. The biggest problem for crypto is whoever for the digital currency is a large fluctuations in value, right? It's very much like a speculation or people see it as a speculation.

So, so that leads me and I said it wouldn't tie back. That leads us to, so the rumors of a centralized digital currency. So in this, this graph here, the blue are countries that have developed a digital currency. And the orange and yellow are countries that are either in development or researching how to develop a digital currency, where the EU is probably going to turn blue this summer.

So there's this push for more and more digital getting online and doing all online transactions. So the long story short of that kind of tangent was that market transactions, whether it's getting your name out there and doing marketing or accepting money, or getting your services out there, things are becoming increasingly digital where the prospects of going all digital, right?

You're not on a digital platform yet. You really should think about doing that sometime soon, or at least accepting digital payments. Right? And look for proven ways to diversify your business assets and or opportunities that you can engage in attraction to workforce. Right? So that's not for everyone necessarily, but as I said, We have this co there's one thing called we did it shifted everyone online.

Right. And everyone, we saw that graph with the age group. So everyone was going online. So digital is whether you like it or not is where you want to be. So this top six consumer social and business trends that have the most impact, as I said, the consumer trends, the home-based and Yolo economy, social, the CSR and the environmental, and for the business trends, those supply chain and the online marketplace.

Right. Thank you for your attention. And I'm gonna put it back on to rich. Peter. That was great. Thank you so much. If you did have questions for Peter, just post them into the chat. We're going to circle back around. After all three of our speakers have had a chance to speak, and then we're going to be available to answer all of your questions.

I just wanted to take a minute before I bring Chris on stage here and just kind of talk for a moment about, and I'm going to share my screen.

Just want to take a moment here before we bring Chris up on stage and just mentioned the fast-forward main podcast. E many of you are probably not commuting yet. I actually am just starting back in the office this week came in for a day or two in the past, but this has been my first time with multiple days in the office.

So I'm starting to get back into commuting. You might be the same way, or you might just be, you know, like Peter was talking about, you know, you've got a home gym now and you need something to listen to while you're on, on your exercise bike, or what have you. And I welcome you to check out the fast-forward main podcast.

This is a podcast where we interview Maine. Business experts on a wide variety of topics. Basically this is the podcast that I wish existed when I first started my business. So what I'm doing first, I started with URI, but Yuri recently retired. So it's just me right now. But what we're doing is interviewing main business experts on all the things you need to know to grow your business.

So just looking at some of the most recent episodes, we see that we were talking about branding with Emily bracket, and we were talking about sales growth with Tom Morgan and talking about how can you influence legislation and Augusta with Amy Volk? And we had a nice goodbye from Yuri talked about all the lessons you learned while working at Machaya savings bank and living here in Maine.

Talking about the impact of cannabis in the workforce and what that means and what the new laws are all about and how they impact us as business owners. And the whole discussion about how to price your products and more, and the list goes on. We've had about 77, 78 episodes at this point. And if you're the kind of person who's always looking for a business advantage, always looking to learn more, this is a great podcast for you.

It's absolutely free. You can pick it up on Spotify and Google play on Apple podcasts, whatever platform you use, your smart speaker. You can just go ahead and check it out. And if you don't know how to do any of those things, you can always just go right to the website at fast-forward maine.com and hit the play button.

So, and especial, thanks again. This is all supported by our friends over at savings bank. Great bank. Who's what flight new media, they're our business bank. So definitely recommend checking them out. And that's kind of a nice segue actually, because our next speaker is from a chaya's savings bank. It's Chris Fitzpatrick.

Chris hope you're there. I don't see you right now, but, and I'm sure you're you're you're right. All right, there you go. I think your, your video's off. I may have short-lived you shut me off? Yes. Oh, do I need to turn you back on you do. Maybe I do, please. And thank you. All right. Now you should be able to go.

Perfect. Oh, there you are, sir. Nice to see you. All right. Our next speaker is Chris Fitzpatrick and he is currently employed at Macharia savings bank as the executive vice-president and chief lending officer. In this role, he's in charge of all business lending activities across the street state. He handles some of the bank's largest loan and deposit clients.

He's a member of savings bank, senior management team and asset liability committee. He's been with savings bank for 20 years. And in banking for 38 years, you don't look that old Chris you'll you're well preserved. Yes. That's because the camera was off, right. Chris is currently serving on several boards and charitable groups.

Some of his activities are that he is currently board member of the Southern artistic development corporation, Northern Maine community college foundation, or a re artistic aspirations initiative member of the finance authority of Maine lenders advisory committee, and is past president of the greater Holton chamber of commerce.

Chris, we look forward to your presentation. Thank you very much. Rich, a wonderful introduction. Happy to be here. You're getting now the Northern Maine exposure. I do sit in the whole office, but the travel statewide for the bank. So I'm going to share my screen here now. And There we go. I, first of all, I want to thank Peter for an excellent job.

No question the trends are changing in that is tremendous opportunity. So I've obviously started mine off here with the optimism that I have with moderation. We know that there are a lot of very positive things, a lot of new opportunities. We also know there are select industries that have challenges and select industries that will not survive.

That's the nature of the business cycle. So expansion, absolutely. You have seen, I'm sure some of the headlines recently where 400,000 businesses nationwide have closed their doors. We have that on a regular basis. Yes, there's more at the moment, but there's also much more opportunity for expansion.

Much like what Peter was showing. The SBO stands for small business owners. There was a survey recently done last week, reflecting that 41% of those folks are anticipating to grow their revenues in 2021 versus only a 9% that are anticipating a reduction in that regard. So 57% are anticipating that they will need to increase their hours and, or expand their operations.

Oh, very good news for the economy. And again, with all of the stimulus money that's out there, the amount of liquidity that's in the system is tremendous. That has created a situation where loan demand currently is very good. That's not. Nationwide. It is very much in pockets in the state of Maine. We're seeing the biggest pipelines that a giant savings bank has ever had.

So we're, we're seeing a lot of expansion opportunities. We're seeing some new business startup opportunities. So we'll talk a little bit more about that. As we went into it, uncertainty was much higher. Six months ago. I have told a lot of people I had to say, I don't know, more times in 2020 than I did probably in all of my life combined and just a tremendous period there where we didn't know what, how long are we closed down?

Well, it's two weeks and then we're going to get back to it. Well now it's longer and things are getting better. No things are getting worse. So we're certainly at a point now where everyone feels a lot better about where we are today. There are still concerns. And again, I think this is the moderation part.

Either touched a lot on the hiring challenges going on. I was in the greater Bangor area earlier this week. Three different business owners in a conversation healthcare, as Peter said, one of the worst. I asked the question, you know, how many job openings do you have across the system? And it was probably close to a thousand.

There was a, a large construction firm said we're certainly in the hundreds that we could use if we could get them right now. And then thirdly, there was a small business with a handful of locations that said he could use probably as many as a hundred people. So the, the word on the street definitely is the need for, for more employees.

Peter also touched on the supply chains, disrupt supply chain disruptions. I'm hearing that a lot. We don't know what we don't know. People are anticipating that they're going to be able to get the product and, or the services that they need, but that could potentially be a huge deterrent to us. Online activities tell you that the bank, we obviously shut down our lobbies for a fairly long period of time which forced people to either use the drive up or go online.

That trend isn't changing. Our lobbies had been open again for a couple of months. Folks are coming back, but it's nowhere near the volume that it was prior to the pandemic and we don't expect it will get there. No one last week was small business week and recognizing small business week, our CEO, Larry Barker was, was interviewed by the local television station.

And I, I love what his comment was, but he said I was at a ball game for my son. I'm looking at the outfield with all of the sponsors on it, which are all the small businesses in these communities. And he said, but there was one sign that was missing from that. And that was it. There's no Amazon sign up there.

And as we see this transition to more and more online, I think it's important for people to recognize that Amazon isn't going to be supporting all of our local events. They're not going to be paying real estate taxes, which support everything for the infrastructure in our municipalities. So there will be a continued move to online.

Hopefully people are also supportive, very supportive of the local small business. The other concern out there is the legislative and tax changes in various other things that are coming. But people are concerned about what may happen with capital gains tax, 10 30, one exchange. They're looking at potentially significant increases in the gas tax or income tax changes, taxes, and work taxes.

So again, that just leaves that uncertainty that's kind of a, a little bit of a throttle on the acceleration that we have. Speaking of that yesterday's announcement of where inflation was currently now exceeding 4% which was a little higher than they had anticipated. See how that comes into play.

Eventually, if that stays up, it will impact interest rates, which again, It can be a bit of a throttle holding us back in that regard. So my topic today really is ways to fund your growth. And this is either an existing business expanding or staying in business, or it's an opportunity for businesses to start up and again, great time for that to happen.

So there are a lot of programs I'm going to start out and talk about some that are not bank specific but are the best for the businesses that are in existence at the time. So you want to point out here are resources beyond PPP and I will hit on one of these websites at Messiah savings that has a, a page for resources beyond PPP.

That will give you links to several of the programs that I am going to talk about as we go through this. There's also the link to our team. We have bankers across the state of Maine who are always more than happy to talk with you. It's important to talk early on because there are so many different programs that the more that you can reach out the better Peter

and, and the SBDC group 21 across the state, great score has a number of people across the state.

Also a free program. You want to take advantage of anything like that, that you can. So I'm going to start out with grants. Why not everybody loves a grant, something for nothing. There's no better way to prop up your business than to have some funds provided that you don't have to pay that starting off with PPP What can I say PPP?

Pardon me? But my definition of PPP was piss poor planning. It was rolled out quickly. It was rolled out nationwide, never before had something like that. And then so there were a lot of glitches, a lot of pickups. It has changed and evolved steadily. I was hoping to come on and tell you about the availability of funds, but if everybody has paid attention to the news PPP program has run out of funding for banks.

There are still a couple of entities that have some potential availability. There are minority depository institutions and community development, financial institutions. We're only aware currently of one organization in the state, that's able to take new applications, which is Northern Maine development permission incurable.

So if you are one of those that has applied, wanted some funding and was not successful, I'm encouraging you to reach out to your congressional delegation and let them know that you're still a need that funding wasn't sufficient to support. And you'd love to have some more, there's been chatter about whether there'll be another round of funding for it or not.

Probably it has run its useful life, but nobody knows if this stage. I wanted to touch on a number of specialized programs, and I know this won't impact a broad audience, so I'm going to go fairly quickly through each of these, but the restaurant revitalization fund, obviously one of those industries that was crippled when the pandemic hit this now is taking applications.

There's a little over \$28 billion nationwide for this half of that is specifically dedicated to smaller businesses with sales of under a million and a half it's available for restaurants, food stamps, food trucks, food carts, caterers bars, salons, lounges, taverns. There's some other areas where it can, you can be a bakery or a brew pub or a microbrewery or an N if 33% of your gross sales came from inside food and beverage sales.

So that there are some links to all of these in our pages, which I, again, will bring up later on. At one point, if you had a PTP, you weren't eligible for the RRS, but now you can have both. So don't, don't hesitate to apply. There are a lot of rules and regulations, and that's why I encourage you to just reach out to someone who deals with it on a regular basis.

There's the shattered venue operators grant again, who can apply for this. This is for live venue operators or promoters. Theatrical producers, performing arts are relevant. Museums, zoos, aquariums, motion, pictures movie theaters. The likes this is based on priority of this is based on your revenue loss.

So the first ones that are able to access this are ones that have had 90% or greater loss to earn revenue. And then the second priority is 70% loss and it ratchets down below 45%. I'm

sorry, a 25% for greater loss. So again, another program that if you fit that category very valuable to state of Maine micro enterprise.

This is through maine.gov and many of the community development corporations are helping in this regard to up to a \$5,000 grant. For companies that have five or fewer employees, private funding there are a number of these that if you Lowe's that that Peter talked about before having a great year, they have a foundation that's providing some funding on a grant basis.

Verizon as a program, there are a number of foundations within our state that have pools of money that they're making available because of a lost revenue for, for various businesses. So what I didn't put on here, the main jobs and recovery plan, which the governor came out with that still needs to go through the legislature to get approved.

But currently part of her proposal is \$80 million for re recovery grants and loans. And I'm going to read this off just because it's fresh off the press, but it's loans or grants to mitigate financial hardship, such as declines in revenue or impact of periods of business closure, loans, grants, or in kind assistance to implement COVID-19 prevention or mitigation tactics such as physical plant changes to enable social distancing or technical assistance and counseling or other services to assist with your planning needs.

So it'll be very exciting to see how that rolls out more to come on that. So after the grant side, we have tax credits and refunds. So again, something that doesn't have to be paid back employee retention, credit or ERC is a fully refundable payroll tax credit. It's available to companies that have partially or fully suspended their operations due to COVID-19.

Or have had significant decline in grocery seats compared to 2019. So this is, you've got to have W2 wages that you're paying to your employees. And there is a credit of up to \$7,000 per quarter, and it runs from March of 2020 through to the end of this year. So very, very worthwhile program. It can be used in tandem with PPP.

Can't be use for money spent on DPP, but other payroll is eligible in that regard. Current possible SBA funding. There's a debt relief out there. If you had not a PPD loan, not economic injury, disaster idle loan, but if you had a guaranteed loan through SBA or micro own through SBA or a five Oh four.

They actually paid six months worth of payments who assist those borrowers out. They is currently some funding available, even for new loans that we're doing today through this fall, where they will make some payments that is dependent upon how far their funding goes. So they can't commit to the six months, but they are supporting that, which is huge benefit at the moment.

The third area is the direct government loans. Sometimes they have very low interest rate opportunities and sometimes they're willing to take a higher degree of risk than the bank. So that's why I put them in the third position. The first one that I have mentioned here is the SBA economic injury disaster loan.

That came out at the start of the pandemic for up to \$150,000. They recently last month have increased that amount up to \$500,000. So if you took out a loan, you are eligible for up to two years from the time that you took it to come back and I'd see if you could get that increased again, that's a direct loan through SBA.

It's up to a 30 year payback and for businesses, the interest rate is fixed at 3.75%. And for non-profits it's 2.75. So certainly a very attractive alternative for folks who need some, some working capital to help get through this SBA micro lenders. I've just listed three here to kind of cover the state, but they all have revolving loan funds.

So again, direct financing through them. But, but very, very helpful. And then the finance authority of Maine, they have come out with some COVID programs as well. The first one they have is if you have been approved by SBA for a loan and are waiting for that to go through the process and closed, but you have the approval, they have some interim financing available for that.

Secondly, they have direct loans of up to \$50,000 through this COVID program. They also have some programs that have been in existence for a long time that are direct loans that can go up to a million dollars. If there is a public benefit, I E job preservation in areas that need it to be available.

So very helpful there now bank loans. And not that I've been holding these back, but again, I thought the other options. Would probably be more beneficial in that regard. But we're happy to happy to do lending. And you'll see in the bottom corner of the slide the China savings bank is looking to move Maine forward.

And we're very serious about doing that across the state, recognizing that the bank is only successful, if our communities are successful, which means that the businesses in the community needs to be successful. So the mission of the bank is financial health, and we're looking to do that one person, one business and one community at a time.

So having a relationship with your banker is very important. Men talk to us let's. Hear what your desires are. Oh, where you want to go. So we can try to figure out how we can best help you get there. As I've just shown you in the previous few slides, it isn't always a direct loan from the bank and that's okay.

Whatever it takes to help your business be successful and move forward is what we're trying to accomplish. Conventional bank lending it there was another survey recently done as to what small business owners were thinking about from a borrowing perspective in 2021 14% said they definitely would be applying for a bank loan this year.

60% said they would definitely be utilizing their credit card as a source of. Necessary working capital during this year. And then obviously there are a number of opportunities for folks to start up and establish some new businesses. So which I is savings. Like many banks has a number of different products that would be available to you.

In this regard, we do offer credit cards. If that's an option that someone wants to take, generally, that's only used when you're not borrowing a whole lot of money. And when

you're anticipating being able to pay it back, don't recommend that if you're going to carry a balance on it for a longer period of time, we do have working capital lines of credit.

So back to one of Peter's earlier comments on supply chains chain disruptions, and the possibility of needing to build up extra inventory to be prepared for that working capital line of credit would be an ideal fit in that regard. Term loans. If you're looking to purchase a new piece of equipment, we're seeing a lot right now, folks that are trying to figure out how can we be more efficient?

How can we do at least the same with less people? Or how can we do more with the same amount of people? Very as, as we say, it's difficult to hire right now. So anything that can be done to make the process more efficient is key and certainly more growing to accomplish. That makes a lot of sense in the current environment.

Also mortgages, if folks are outgrowing their space or need to revamp the space that they're currently in, so that it serves their purpose better with folks working remotely, that has changed a lot of people's thoughts of what they need to do. Obviously, if you are a business that has a lot of people that visit your site, spacing is more important than other than ever.

And there's some costs to doing those things. So a lot of opportunities directly through the bank, the bank also has the opportunity. If the credit risk is higher than the bank is comfortable with, to look at some government guarantees and each of these entities, SBA fame, and you sta all have programs that can help in that regard that we are we use on a regular basis.

We're preferred lender with SBA fame. Our most common program with them is an online answers program where we can actually get a yes or no on their guarantee within a matter of minutes, which is huge. Fame also has some specific programs for fuel tank removal or agricultural marketing, a number of things of that nature that can be used.

So

other funding opportunities I've touched on some of the economic development organizations, the coastal enterprises, Eastern Maine development, Northern Maine development, that they've all got revolving loan funds and do direct lending. Oftentimes the bank works very closely with SBDC to help a business with their counseling and with their business plan preparation.

Then the bank will work with an economic development organization to get some of the debt that's needed that can come behind the bank so that a borrower doesn't need as much equity. Who make a project work. So it really takes a team of folks to be involved, to help out. In addition to that, a number of cities and towns or economic development organizations, local economic development organizations have some funds that are available to help their community.

So I encourage you to do a research and ask again, ask your bankers or ask SPDC in that regard. There were a number of non-profit opportunities again, to the foundations. They

have pools of money right now that they are encouraging folks to start or expand in certain areas in certain industries. So always worth asking about that.

And then under the main jobs and economic recovery plan. Yeah, it appears that there's going to be a pool of funds dedicated to the department of agriculture to help the farmers in the state, Maine technology Institute. Not quite sure what segments that's going to cover, but manufacturing for sure.

And then the department of Marine resources for the fisheries and those folks, and a lot of it's a lot of needs again, a lot of different programs. So resources beyond VPP, I'm going to just show you here. And this will be up on the website on our own website. If you take a quick look at that, which we'll see how long it takes me to get there but our resources beyond PPP.

This is where you would go to find a lot of the links of the programs that I just talked about. So contacts right now for Northern Maine development the ones that are doing PPP restaurant revitalization shuttered venue operators grant. And then when we get into the tax credits always recommend people to talk with their accountant or their payroll company as those are the experts in that regard.

But we definitely want to bring to your attention the opportunities that are out there. And then some links again to the SBA program, which is the direct loan and some of the micro lenders and the various agencies. So bottom line we're, we're here to help you. We appreciate the opportunity and we want to see positive things happen in the state of Maine in any way that we can help.

We would love to. So with that, I am going to turn it back over to rich. Thanks so much, Chris. That was great. I just want to thank savings bank again, which Chris obviously is a member. They are the sponsors for fast-forward Maine, and they've been a great partner for us. As I mentioned earlier, they're also the bank of flight, new media, so was great to work with the local financial institution and Maine has quite a few.

So be sure to bank locally. Just a reminder that if you do have any questions, please go ahead and post them to the chat section and we're going to answer them all at the end. So I am going to take control of the Of the screen right here, and I'm going to start sharing my screen. We're going to jump right into my presentation.

And then again at the end or any time during my presentation, or go ahead and put your chats, put your questions, put your thoughts into the chat. We'll we'll answer them all. When I finish up and it could be for anybody's presentation or just general questions about growing your business here in Maine and Peter, Chris, and I will do our best to answer them at the end.

So let me get my screen sharing started.

Pardon me? One second. While I rearrange my screens.

That is not the way I wanted to share this. Here we go. Okay. Nope. That's not the way I want to do it either.

Lindsay, are you seeing just one screen right now? I think any screen right now, rich. The other one, I was seeing your three different slides. So I think that a tech guru would actually know how to do this at this point. Second

screen.

Perfect. Awesome. Thanks everybody for your time today. I want to talk about how you can generate more leads online. And I want to start with a story. The story is about my mom. That's my mom. This is a picture that we took just a few days ago. First time that we ate indoors at a restaurant in over a year, my parents came up from Boston to celebrate an early mother's day.

Now, my mom, she loves mysteries. She literally reads one to two mystery novels a day every day. And so she ended up teaching courses on mystery novels at Bali, the Brandeis Osher, lifelong learning Institute, basically adult ed run through Brandeis university. She taught courses on women, detectives murder in ethnic communities, Nordic mysteries and others.

And then COVID all in-person cancels. Classes were canceled. Well Brenda's was about to get back all the fees that they collected for adult ed. So they told their instructors, they were moving everything to zoom. Any instructors would just have to learn how to teach remotely using zoom. My mom was not super excited.

She's in her mid seventies. She doesn't have a Facebook account. She doesn't even have a microwave. If you can believe that. No, she didn't want to stop teaching. So she got some help from the IT department and learned how to run the class via zoom. So she could finish out the semester. Now she's totally comfortable with teaching on the platform and it started teaching detectives with disabilities for the fall semester.

When I asked her for any big wins in service of this presentation, she told me that every class had Bali, but one finished that term successfully. On top of that, she said, and I quote, there are more classes in members this fall term than ever before. Classes include ones in music, art, history, science, and literature.

And we're doing things via zoom that we never would have thought possible before. Considering that Bali members range in age from 60 to 93, most of whom never used or even heard of zoom before. That's quite an achievement. I would agree if a 93 year old person who has learned how to video conference.

There's really no excuse for any of us. The other takeaway here is that the skills learned during COVID won't necessarily disappear. It's been several months since I had that conversation with my mom, and I know that Bali continues to add classes and students still with that remote learning model in place.

So very quickly I'll introduce myself. My name is Rich Brooks and I'm the president of Flyte New Media. We're a web design and digital marketing agency located here in Portland, Maine. I'm also the founder of the Agents of Change and Annual Non-COVID Conference that we have here in Portland, Maine, as well as a weekly podcast.

I'm also the tech guru on two Oh Seven. That was actually on last night, apparently talking about cyber bullying and how to stop it. And I also wrote a book called The Lead Machine, the small business guide. Did you do marketing? And I am the founder of Fast-Forward Me. I really want today's webinar to be about looking forward, not looking back, but at the same time, there have been a lot of lessons learned in the past year or so rather.

There've been a lot of lessons that the last year has taught us. Now, whether we learn from them is still to be determined. Some of you, I know had a really challenging year. If it wasn't for PPP or bank loan or friends and family helping you out, you might not have made it for others. You had a really good pandemic.

I know that's a weird thing to say, but I know a lot of businesses that benefited or grew because of quarantine and work from home situations. We have a client that makes yard. They couldn't keep up with orders and the same is true with a seed company. We work with many of you find yourself somewhere in the middle.

So how can I in 30 minutes, give you a presentation that addresses all the concerns on how to generate more leads online for such a disparate group. The shorter, the short answer is I can't, but the longer answer is if we can identify what's changed from the needs and expectations of our customers, to the way that we deliver our products and make sure our messaging is on point and correctly placed for maximum impact, then something good will come with this presentation.

And on some level, there is nothing. This is nothing more than what we've been talking about for the last several years about the benefits of inbound marketing, the benefits of educating the consumer, the benefits of establishing trust, who sharing ideas and information. The pandemic did nothing more than just sped up what was going to be a 10 year journey and condensed it to about 12 to 14 months.

So what has changed? Well, kind of, you know, pile on what Peter was saying earlier. The buyer's journey has gone almost completely online. It was already happening. Kobe just sped it up. People from all walks of life are more comfortable doing research and buying online. There's a certain expectation that you're going to meet them there.

If your website says, call for pricing, you can be sure that no one will, they want the answers and they don't necessarily want to interact with anybody. They want to be able to self-serve and just kind of a side note. I always go out of my way to buy locally when I can, but over the holiday season, I needed to buy a 40 ounce white Hydroflask pretty quickly.

So I turned to Google. I put in that search term and was looking for a local vendor and all I could find. Was Dick's Sporting Goods when it came up as a result and Dick's had a website that allowed me to place an order and drive to their parking lot, 15 minutes later, and somebody was going to walk it out to me.

And that's exactly what I did. Did another, maybe small locally-owned business also have that 40 ounce Hydroflask yeah, probably, but it wasn't easy for me to purchase. So that's why I went with dicks in this particular case. I don't expect every sports store, locally owned sports store in the state, or even any place that sells a Hydroflask to necessarily have the same resources and ability that Dick's does.

But I do think we need to kind of up our game and think like the big players and figure out how we can deliver products and services more effortlessly. Another thing that's changed is everyone's on zoom. You know, I explained that from my story with my mom, a few, if any people are being on are afraid of being on camera these days.

And as important as video was before to your marketing, now that it's a really a two way communication tool. It's absolutely critical. And the last thing that's really not driven by COVID, but definitely something that's become more of a force is privacy. There's been a lot of information in the news lately about Apple and their new operating system.

And the focus it has on protecting your data, we should expect other big tech companies to follow. So that's a little bit of what's changed, but what didn't change? Well, I mentioned the customer journey has gone online, but that didn't change. The customer journey is still in place. The customer journey starts with awareness.

Your prospect recognizes that they have a problem or that there's an opportunity they want to take advantage of they're going to go online and begin researching this problem or opportunity. Maybe give it a name and create a framework to solve it. If it's a problem or take advantage of it, if it's an opportunity, once they've done that, they move to consideration, they know what the problem or opportunity is called, and they began looking for specific ways to solve it or to take advantage of it.

And once they've done that, they move on to decision. They're looking at you and probably some of your competitors and weighing the pros and cons of all the different options out there. The more complex, the problem, the more research is required at each stage.

So let's just take a quick look at a recent buyer's journey that I went on. I became aware that I had a problem. Weeds. They were in my yard. They were coming up through the cracks in my patio. They were popping up in my garden. So I go online. I do some initial searches and I find shopping results and blog posts and videos.

I take a look at a few of the blog posts, check out some of those videos, but I ignore the shopping results because I'm not ready to make a buying decision. At this point, from this initial research, I determined that there are a number of ways to treat the weeds and I move into the consideration phase in consideration.

I start to dive deeper into a few of the ways that seem most promising for me. I'd rather avoid chemical solutions. I look at blog posts and videos and how I can treat my weeds with things that I have in my pantry or organic products that I can buy or using my own two hands or fire like this fire idea.

I know how to use a flame thrower from all my video game playing. And it turns out that it's actually. Environmentally healthy environmentally friendly compared to a lot of the other methods. Plus it's not backbreaking work. And my experience with organic products is that they tend to be more expensive, but they often don't work as well.

The weed burner is the way to go. Even though when I put that particular phrase into Google, I get some not safe for work results. Now it's time to make a decision. I go to the websites of Home Depot, Lowe's Amazon, and a couple of local providers. I look at specific models. I look at reviews. I look at electric versus a propane powered.

I consider pricing. I think about how I want to support local businesses whenever possible. And ultimately I make a decision. Now, obviously this is a sample size of one, probably not scientifically relevant, but you've probably gone on a similar journey yourself. When you need to define a solution to a new problem or opportunity that you became aware of.

Maybe it was to find an accountant or cheap airfare, a way to get rid of your back pain or to book a hotel in Puerto Rico, you went Lee, you likely went through a similar journey. It's important to recognize that your prospects, most of them go through a similar journey on their way to becoming your promise to your customers.

Rather, the more you can serve as a guide along their journey, the more likely they are to consider and ultimately choose you. It's not going to work every time. If they want a waterfront view and you're across the street or in the mountains, you can't help them. If they want one-on-one consulting. And all you offer is prerecorded classes.

You can't help them, but if you help them find a solution to what they're looking for to solve or accomplish, then you're more likely to get the sale. The trick to attracting the attention of these prospects and bringing them into your fold is to understand their online journey.

So one thing that you should attempt is to reverse engineer that journey. Now, I recognize that many of your leads don't come in because of your online marketing on your website. Maybe you get most of your work through word of mouth or repeat business or networking groups like BNI. That's fine. But think about how many potential clients you're missing out on.

If you're not developing rest stops or information booths or roadside attractions along your ideal customer's journey and seeing your brand over and over again on this journey, builds trust and affinity with your company and these days, even if someone comes to you through a recommendation, likely they're still going to check your website out and look at Yelp TripAdvisor Angie's list or Google to find more reviews or they'll visit your Facebook page to see what other people are saying about you.

So how can you make sure you're in all the right places? I'd first recommend serving your current client base, depending on how many customers you have or how many you want to speak to. This could be a survey you send out, or maybe just an interview and you interview people. One-on-one ask questions.

Like how did you find us? What problems were you looking to solve or opportunities you wanted to take advantage of when you first sought us out? How did you choose us or rather, why did you choose us? How do you describe what we do in your own words? If I disappear today and you needed to find an alternative solution, how would you go about doing that?

These kinds of questions will help you determine where to focus your marketing and what your messaging should be. You should also check out and review your Google analytics. This can give you a sense of how people are currently coming to your website and even where your best customers, your highest converting traffic is coming from both geographically, as well as from which channels, search, social, email, other websites, and so on.

Just be careful here is this will help you understand how people are currently finding you, but not how people who aren't finding you are doing their research. So the information is going to be a little skewed. You can also look at some of your social media metrics. Facebook has a lot of data on who's engaging with your posts, but again, tread carefully just because they're engaging, liking, commenting, and even sharing doesn't mean they're buying and thirdly, stock your competition.

What are they doing? Did your competition just rehab their website? Do you notice that they're starting to rank higher at the search engine suddenly? Do you see their ads on Google? When you do a search about your own company, are they posting to social media more often? Did they recently start blogging again or launch a podcast?

What are they doing with their email newsletters? Now, maybe they're doing everything wrong, so you don't want to follow them off a cliff, but if they are making moves, it's likely that they're being intentional about it. So maybe you just start to draft their marketing, doing this work. Should you should give you a better sense of the customer journey.

Another layer to consider are the common pathways to your site. Prospects who come to your site are likely to come through a few different paths and you need to have a plan for each one. One is search their journey goes through Google. There is a pain point. They do a Google search and they're going to find you or one of your competitors.

Now there are three main sections you should consider when meeting them at Google the first and the original is organic search. This is especially true in the awareness and consideration phase. They don't necessarily have commercial intent yet. They're just doing research. This is where blog posts and helpful articles work really well.

10 ways to kill weeds without chemicals. If you have something worth demonstrating, videos can be very helpful here to another section of the search results pages, the local pack, or the local search results. This is when Google feels there's local intent to your search. So it serves up the map along with three local results.

If you do a search on what you want to rank well for, and Google shows that map, then you need to focus on optimizing your business for local search. And finally there's paid search also known as Google ads, AKA paper, click PPC, AKA search engine marketing, a K a K a K, no matter what you call it, basically when Google fields, there's commercial intent in your

search, such as weed killing products or weed burners and so on, it will show you a text and possibly image-based shopping ads at the top of the results.

If you do a search on what you want to rank well for, and there are ads on the top of the page, then you must create an ad budget for Google ads. Another popular channel for driving traffic is social, but which social media channel, there are many unlikely they want all serve you. Well. I've talked to plenty of businesses that come to me asking for help with their Facebook page, but as it turned out, their ideal customer is on LinkedIn.

Despite some experts telling you to be everywhere. My advice is to be present and to be present where your audience hangs out already doing some research on social media, demographics, and serving your current customer base or where they hang out online is very helpful here. Just be aware that some of these platforms, especially Facebook make it almost impossible to gain traction if you're not willing to advertise.

So you may need to develop a budget for social ads as well. Also consider that social networks like Facebook, Twitter, LinkedIn may not be that helpful. Instead, social platforms such as blogs, podcasts, and videos may be more beneficial, but those aren't the only paths to online leads. I was working with a business that had a wall mounted table that was well received by pizzerias and small restaurants.

I know of this business podcast that focuses on pizzeria marketing. This is his audience. So now he's looking at sponsoring that podcast to get in front of this audience online. Also, there may be online discussions, taking place where your audience hangs out and asks questions. These groups might exist on Facebook, or you might find a subreddit at Reddit or a standalone website, somewhere being present and active in these groups and sharing information freely can be a great way of integration and yourself to this audience and driving traffic to your website.

Once you determine the places, where are your customers, making the decisions, it's time to build out your presence with the right messaging. The web lets you cast a much wider net than ever before. Suddenly you can be talking to the entire world, which is paradoxically, why it's so important to narrow your focus.

Yes. To your most ideal customer people prefer specialists over generalists and we reward them too. Don't believe me. In 2017, the average primary care physician brought in a comfortable \$247,000 in annual salary, which sounds pretty good until you discover that in the same year, the average specialist made \$399,000.

You can narrow your focus based on who you serve, what you sell, where you sell it and so on, but you definitely want to narrow your focus. When it comes to marketing online, you then want to communicate through words and visuals on your website and everywhere else. As an example, I was recently working with a consultant who focused on painting contractors.

Unfortunately, when you got to his website, wasn't immediately evident. He didn't want paint pictures of people painting houses, because he was focused on the business of

painting contractors. So he had pictures of the backend offices of painting contractors, but really just the backend offices. He had a tagline, but it didn't identify painting.

Contractors is his ideal customer. So when painting contractors would come to the website, they left quickly as it wasn't clear that their problems would be solved here. Once we updated the tagline and photo, he got much better engagement on that homepage. Now, maybe you're thinking this isn't going to work for me rich, because you serve multiple audiences.

That's fine. Create a landing page for each audience. One for parents, one for teachers and one for caregivers. Or one for architects, one for builders and one for homeowners, whatever makes sense for your business on the homepage, on your home page, you can let people self-select and then go to those pages.

And on those individual pages, speak to the specific pain points of each audience, not to all audiences. I recently read this story about an entrepreneur who created this amazing bug killing spray. It killed all types of bugs, very effectively. Let's call it something like world's best bug killer. However, when he got it on shelves, it didn't sell.

After doing some market research, the entrepreneur realized that people were choosing other products over him over his, because when they went to the store, they didn't have a bug problem. They had an ant problem or a termite problem or a mosquito problem. So they bought the product that was made specially for that particular, but he ended up creating a series of products.

We're really labels. It was the same product, but now it said world's best and killer world's best termite killer world's best mosquito killer and so on. And they all went on to be wild successes. Even if your product or service can help many types of people, you should be creating individual pages and campaigns for each specific audience.

And problem. I want to circle back to the story about my mom and how everyone is on zoom. Now over the holidays, I wanted to buy my girlfriend a pair of cross country skis. After discovering that L bean had sold out months ago, we went online. It turned out that REI still had skis in stock, but we weren't sure about the sizing.

What was cool is REI offered free video consults on sizing. We scheduled an appointment, met with a friendly rep who was also working from home and talked through the different sizing options. We ended up purchasing the product and it was on its way in time for Christmas. How can your business leverage this free or nearly free platform?

Almost everybody has zoom so likely you can do something, even if you're not ready for interactive video. And really why aren't you? There's still an opportunity to use video. We have a client that makes motorcycle risers and after modern Mo sorry, an after market product that allows motorcycle riders to raise their hand to bars for more comfortable ride the videos they've created, show how to install them on specific motorcycle models and like the bug spray.

They create individual videos for each model motorcycle because when people go to YouTube to search, they don't search on motorcycle. They search on 2003 Honda V F R 800 and so on. If you have more of a consultant of business, consider offer, offering video consults through a booking app on your website, I use Calendly, but there are plenty of other tools out there.

Or, and I'm sharing one of my secret weapons here embed a video of yourself in your proposals, walking prospects through the proposal and establishing trust as you do it. And I want to harken back to the privacy issue too. If you advertise on Facebook, you've likely become aware of the hubbub around Apple's new OSTP.

Basically, Apple's making it harder for companies to track us via apps and websites. When we use Apple products. Now you may feel like they did this just to compete against Facebook. Or Amazon or Google it and likely there's some truth to that. But people are becoming more aware of how much tech companies are tracking us to sell our data.

The outcome of this is that it will become more difficult to narrowly target your ideal customer online. Let's just assume that this is going to happen and sooner, rather than later, let's not rage against the storm. Instead, let's just build ourselves a better shelter. Start by creating sought after content.

That means create the content that your ideal customer needs to know to move forward on their customer journey, and then let them find that content via also build your email as boring and lame and old as email is. It is permission-based marketing and it's hugely effective. People opt into your list, giving you permission to market to them right into their inbox, which is where they spend a good part of their day.

There shouldn't be any privacy concerns here, as long as you're doing it right. As an alternative to email, you might consider SMS or text messaging, getting people to opt into your text messages. This is incredibly powerful. And the open rate of text messages is insanely high, but it's not relevant for all businesses.

I can't imagine anybody wanting to get texts from flight new media, for example, but alerts on when microbrews released a small batch product and I can drive up to the, their storage facility and grab some right now, I signed up for that list. The other thing that a lot of companies are looking at right now is something called contextual advertising.

If we can't show people ads based on the fact that they visited our website or watched our videos, which is currently possible, perhaps we can show them ads based on where they are on the web and what content they're currently consuming. So if you sell crossbows, look at sponsoring a crossbow enthusiast discussion board, or if you run a Truckstop sponsored podcast that targets long haul truckers in short, be prepared for the day that you can't creepily track people online.

So you don't get caught off guard because if you don't prepare for this, you're suddenly going to find yourself cut off from the very people you wish to see

a wrap up with a few actionable items for you today. Narrow your focus. We talked about this before and keep in mind that because of the web, you're already casting a wider net than you normally could. So the more specific you can be, the more you can narrow your ideal customer down and create content for them, the more effective your website's going to be, the more compelling your advertisements going to be.

The more on point your blog posts that pull in the search traffic are going to be. And the more people immediately identify you as a potential vendor. People always seek the specialists and they're always going to be attracted to somebody who focuses on their exact problem and their exact industry.

Reverse engineer, your ideal customer's journey. And that includes serving your current customers. If you have them looking at your Google analytics and other metrics and just thinking through what's going on and how people might find you, do they have a pain point that they're going to search for? Are they going to ask for recommendations on social media?

Are, do you have a consumer facing brand or is it more B2B? All of these things will help you understand how your ideal customer ultimately finds a company like yours. Once you figure those out. That's when it's time to build those roadside attractions. As I called them earlier time to build the resources for each stage of that awareness, consideration and decision making stage.

And lastly remove the roadblocks to the sale. I mentioned the Dick's sporting goods example before Peter was talking about how P you know, take more forms of digital currency. That's a big deal as well. You know, just as an example at the end of last year, we, at the end of every year at flight, we like to have a holiday party, a holiday dinner, and this year, because of COVID, we just couldn't do that.

So instead, what I did is I said, all right, everybody choose your own favorite local restaurant, locally owned restaurant, and we'll get you a \$50 gift certificate for it. You know, enjoy it since we can't get together. And the restaurant that I chose, and I'm not going to mention them, I'm not going to throw them under the bus.

Lindsey who's on the call today. She was the one who was making all the phone calls to get gift cards so that we can take advantage of this. And when she call this restaurant, they said Well first, she tried to order online. Well, you can't order online from this restaurant. So she called them up.

She said, I want to get a gift card. They were like, well, we don't really do gift cards. We don't mail them out. She said, okay, fine. Well, what if I just give you my credit card? You take it. And then, you know, we'll, we'll come by and we'll pick it up. And they said, well, you know, really not even set up to do that.

And I can't guarantee that if we put a gift card and we, we put it somewhere that somebody wouldn't steal it, that seems to be a company, a local restaurant that's going out of its way to not get our business. And ultimately they didn't get our business. We found another

locally owned restaurant online that was more than happy to sell us a gift card through their website.

So do everything you can do to remove the roadblocks from the sale. That's the content I had for today. If you want to. If you want to ask me any additional questions, obviously you can do so coming up soon, if you have questions you don't want to ask me personally, my information's on there on the website.

You can find me@takeflight.com. I'm on LinkedIn and actually every social media channel as the rich Brooks. And I love having these kinds of conversations. So happy to answer any specific questions you may have about anything we talked about today. And with that, I'm going to stop my share. I'm going to exit out of this.

I'm going to invite my other speakers, my panelists up on stage. Peter's here. Chris, did I block you again? Unfortunately, hopefully not.

All right.

Maybe I did various, sorry, Chris, I keep on keep up, blocking you. You're on mute. I didn't do that to you that I don't hear. Excellent. All right. So I do see that there's some questions here that came in and I'll just read them off and then we can take them this one's obviously for Peter. By the way, if you have any questions, please go ahead and just throw them into the chat.

We'd love to hear from you. Peter is the supply shortage, predominantly manufacturing or distribution in your opinion. And this one's hard cause it's a mix, right? And it's also demand. So like the ketchup packet, it isn't distribution, it isn't manufacturing. It's there was just an increased demand because all restaurants just threw ketchup packets in a bag and called it good.

Whereas lumber. Supply a lumber is fine. Demands, increased a little bit, but in the middle of the saw mills are actually operating at 60% below their max capacity. So there's a bottleneck there. So with that one, it's hard because it depends on what industry we're talking about as far as that. But a majority of the supply shortages that we're seeing is mostly through surprisingly distribution.

And some of that was that Suez canal. You had that blockage of the Suez canal that took a couple of days to clear that that did a lot more domino effects through the economy than you would, you would have expected for just a small ship. But but if I had a magic ball, that'd be great. Cause then I could tell you what the new shortages are going to be, but that's, that's the hard part, right?

It'll be, yeah, that was great. It'll be interesting to see if the recent cyber attack. On the colonial pipeline is going to have a long-term effect or if this is just going to be a small blip that we don't even notice, we haven't been hit too hard in Maine, but there are definitely places around the country that have been running low on gas, which obviously is going to impact any sort of trucking lines as well.

It might slow distribution of certain other products. Yeah. And even before the cyber attack, the increase in retirements was there was a lot of truckers that retired. So there was already reports prior to that, that gas was going to be a shortage, not because of the supplier, the man who is that distribution channel that was falling apart because they just don't have enough truckers, which is crazy because truckers actually pull in some really good salaries.

I was surprised to see what, what truckers could make. It's not the kind of job for everybody out there, but it is actually a very high paying job. And I think this is for me, main hardware is locally owned main hardware and locally owned ACE hardware. Sells stores sell Hydroflask. That was the most poorly read thing I've ever done.

And let me try that again. Main hardware and locally-owned days hardware stores sell Hydroflask and thank you very much. I will know that for next time. And then I shout out I actually I'm a big fan of both ACE and main hardware here in Portland. Peter says, I second, that every business should ask clients.

How did you find us or how did you hear about us? That's a great question to ask people right upfront. I don't include it in our contact forms at flight, because I don't want to add one more barrier to entry, but once people reach out to us, it is one of my first questions I asked him while it's still fairly fresh in their mind.

Hillary asks, what are some platforms or apps for SMS marketing? You know, Hillary, that is a great question. And I haven't done much in SMS marketing, so I can't recommend, I, I found a couple over the years. And I know that we've done an interview or two on agents of change about SMS marketing, but just like there's active campaign and constant contact and MailChimp for email marketing.

There are similar platforms for SMS. So my recommendation is that you would just go on and say SMS provider or something like that. And you'll find some, and then it's just a matter of looking at reviews. I wish I had a specific product that I could recommend, but I just haven't used them myself. How do I best prepare to work with a website developer, please share ideas on ways to monetize membership database website.

Such as my practitioner hub.com. So the best way I would say work with a website developer, it's just make sure that you have your business plan in place. What are your objectives for working with them? What are you looking to do? I'm sure. Every web developer out there would love to know what your budget is.

Nobody likes to tell a vendor their budget, but at least to give someone a range to understand, is this the right person for me? Are they working with small startups or are they used to working with large corporations and ideas to monetize member, ship database website, while there's definitely a few different ways there's selling membership information to other entities, maybe not the most desirable way these days, but that's certainly one opportunity.

You can be selling a monthly membership fee to get people to your memberships. That's certainly something And through the website itself, you certainly could be selling ad-ons

maybe books or courses that you do. So maybe there's some, either free or low cost to become a member, but then there's some additional courses you can do.

There's a lot of great resources out there actually for creating membership sites that make money. And I have a friend who actually runs a website called my wife, quit her job.com that you should check out great resource on basically his journey to developing out an e-commerce business for his family.

But then he also teaches other people how to do it. And a lot of the stuff is membership based. That's a great way. And then another great resource is screw the nine to five.com. So, I, I know the couple that's behind that website. They're very funny and irreverent, as you can judge by the, by the name of their business.

In fact, their education arm is called screw you as in screw the nine to five university. So if that, if you don't find that offensive, I think you'll find them very funny and they teach a lot about how to monetize membership-based groups. So I hope that was helpful. I know that we had had some questions from before that people sent in, so because we have a few minutes left I will, I'll ask them of our, of my panelists here.

Let's see, where were they? Hold on one second. Oh Peter, one of the questions that came in says, how do I get started working with the main SBDC if I'm looking for help? So how, how does the main SBDC on board main businesses? Yup. I mean the easiest way is to go to our website, just click that request, advising button that's in the top.

It's a big button. Can't miss it. Within within moments, you might get a reach out from the SPDC. We are busy, so it might take a little longer to arrange a meeting, but we try to reach at least to let it let you know that we got the message, but that's easiest way it's on, on the website. There are phone numbers.

Oh God. I know. www.mainspdc.org. It's a good looking website, by the way, it's a great looking website. And so when people are going there, I assume you're doing all of your meetings still virtually. So these are like zoom calls that people are having with the counselors. Yes, exactly. We are, I mean, there there's a mix cause we were hosted, this is a weird thing.

We're hosted by different sites and I'm going to share my screen real quick, just so you can see the website here. But most everyone, even though we might be in our office, we're still doing zoom and telephone, which for most people works out fine. I think August around August, we're probably going to re-look at that, just to see where we're at at that point.

But right now zoom and phone is predominantly what we're doing. Awesome. Chris, how can I make myself look as attractive as possible to a bank? If I'm looking for a loan or a line of credit, what are you looking for when people walk in your door?

Well, if it's not, if it's a startup business, that's obviously different than an existing business, but a startup business wise, the first thing that the first hurdle that people need to be aware of is make sure you've got your credit in good shape before you apply for a loan. So if you've

had any payment problems in the past, there's anything on your record, all of that can be rectified over time.

So the big thing is ahead of time, recognize that you're going to be applying for a loan check your credit and make sure that there's nothing that's that's going to impact you negatively because there's nothing that puts the brakes on any faster than having port credit. So the second thing then if you're looking at a startup business is to actually have a.

Plan put together and that's where the SBDC and Peter's proof can help tremendously. There's some great resources again, on their website for business plans to fill in, but it helps to walk through that process and what we're really after is making sure that people have thought about all of it. Most people come in and they've, they've got a great idea and they know how to cart X and they know that they can sell it.

Well, that's, they're right with that, but can they make a business out of it? And is it a hobby or is it truly so you know, coming in prepared in that regard, but we, we encourage people to come in and just brainstorm with us and kind of talk through so that we can throw out things to think about and ways to be.

Just, just roadblocks that couldn't show up things. You may not have dreamt of that that may be because we've dealt with a light type business in the past. We can add that value early on. So that's really kind of the startup phase. If you're an existing business again, credit first but then make sure you bring in some financial information so that we can see what your history has been.

And if whatever you're doing is going to change your income stream, what are the particulars of that? And how's that going to impact your ability to pay going forward? Awesome. And probably don't show up in a ripped t-shirt I'm guessing that will also be a good one. I'm sorry, Richard, I didn't do that.

I said, and also don't show up in a ripped t-shirt. Dress for success that just tells me they're all working person. So there you go. All right. So ripped t-shirts maybe it's just an advertising stuff once again, proven wrong. This has been great. I, at first I want to just thank my two co panelists, Peter Herrmann from the main SBDC Chris Fitzpatrick from Machias savings bank.

I want to very much think. Machias is savings bank, who is a sponsor for fast forward Maine. And want to mention that if in the next few days, probably the middle of next week, we'll have the video sent out to you. So if you missed, if you came in late, if you had to step away for a little bit you can get the recording, we'll make them available probably middle of next week, and I'll make sure that we have the contact information for Peter and Chris in case you want to, in myself, in case you want to get in touch with any of us.

Other than that, I appreciate everybody's time and interest in participation today. And let's go ahead and build that economy. I feel great about 2021, and I'm seeing a lot of good signs and it's great to be heading out to restaurants. And I feel good about the, the hospitality industry here in Maine, getting back on track.

So thanks again, everybody. And we will be in touch. Have a great day, everyone.

