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Remain Engaged with Social Networking

Are you thinking about getting your business involved in social networking? It's one of the easiest, and best, ways to maintain a level of interaction with your clients or customers. In the beginning, it might seem daunting to think of possibilities to post. It may not seem that there is perpetually something important to share, but there are good ways to engage with your network between big announcements so that they keep your business in mind.

Keep this in mind: According to a new study by the Pew Research Center's Internet & American Life Project and Elon University's Imagining the Internet Center, 85% of polled technology leaders and critics agreed with the statement: "In 2020, when I look at the big picture and consider my personal friendships, marriage and other relationships, I see that the internet has mostly been a positive force on my social world. And this will only grow more true in the future."

Social networking provides the opportunity to show that your company is involved in the community. You can post about hosting or attending an event multiple times leading up to it, which opens an avenue of conversation for your network as well. For example, if people reply that they are attending the event as well, it gives you an opportunity to connect with them there or a topic to discuss later. If your business is part of an organization, like a local Chamber of Commerce, you might share articles and updates about what the organization is doing.

It is also a powerful research tool, and makes gathering opinions easy and quick. By asking relevant, interesting questions to engage your network in discussion, you can get valuable, free feedback. You can also share the most important and time-sensitive information and news with current customers and potential prospects, and maintain a list of recent relevant articles to maintain regular interaction with your network.

Strategies for small businesses dealing with bankers

by **Greg Procknow**

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When starting a new business venture, the probability of you having to deal with some major commercial bank is likely. Although these banks are in the business of making loans, they also have responsibilities to their depositors. Their main objective is to generate profit for their shareholders, not supplying you with start-up money. Now, where the business is not so longer new, and the business has demonstrated that they can make reasonable gains consistently, and then the bank will see this opportunity to loan as less risky. When speaking with a bank to request a bank loan, be sure to speak with the banks small business advisor. All entrepreneurs and small business leaders will need to make the bank manager/advisor happy. Listed below are the most common strategies for dealing with bankers.

Make your banker (or any loan lender) a part of your team: Make a quick visit to the banker before requesting a loan. Find out their criteria for accepting requests for bank loans. Find out what they want you to deliver on, and be sure to deliver accordingly. When speaking with the banker, be sure that the banker understands your products/services before making a loan application. Invite the small business advisor to your place of business, so they can see first hand your successes. Try continuously to incite excitement in the banker, about your ideas, your projected growth plans etc.

Befriend a banker: Here attempt to develop a trusting, working relationship with a banker, sometime before you ask for a loan.

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Ways to learn from business failures and mistakes

by **Shaheen Darr**

There can be a multitude of reasons behind a business failure but mistakes made cannot easily be changed or reversed. Facing business failure is an unfortunate scenario no one wants to experience, the only thing to do is learn from mistakes made and move on.

Financing a business set up usually involves some kind of borrowing. This is one business expense that cannot be neglected or ignored and to keep the business running it is important for the business owner to ensure he has enough funds left over to make repayments every month. If the funding is for expanding the business it is better to take small steps and do this in stages rather than taking on too much which is difficult for the business turnover to support. Insufficient capital is one of the major reasons for business failure so planning for the future and saving for it can cushion the business from all financial strains especially when times are hard.

Many a business closes down due to insufficient planning for its outgoings. There might be no business plan or budget in place which means the business has no definite goal to work toward. Having a good financial record keeping system set up will ensure all receipts and payments are correctly recorded and the business man can keep a check on his business performance on a regular basis. This information also provides him with an idea on how much tax he will pay and what his legal obligations are. Moreover he will have correct figures on how much he can afford to spend, which areas of the business he needs to cut back on, how much he owes his creditors and what he is owed by his debtors.

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