



GROW YOUR BUSINESS

IN THIS ISSUE:

- ▶ Gig Economy and the Side Hustle

- ▶ The power of a powerful CRM

- ▶ Transparency in the workplace

- ▶ Data Breaches and how to handle one



Gig Economy and the Side Hustle

Far from the time when 9-5-working, briefcase-toting men ruled the business world, in 2019 we find ourselves embracing a culture of diversity, inclusivity and flexibility, and the small business sector is no exception to the changes.

As a small business owner, if you are not utilizing the benefits of the gig economy you are certainly missing out. It's not as intimidating as it may seem, and embracing this trend could have positive impacts on operations, production and profits.

A "gig" is defined as a temporary work engagement" (think skill-based tasks, short-term projects, etc.) and can be related to any number of tasks. With the hyper-connectivity provide us with basic internet capabilities, the possibilities really are endless.

So what's the best way to harness this endless possibility and craft a

strategy that works for your business?

First step- make sure you are up for embracing flexibility and the app-culture, so if you aren't feeling super tech-savvy, time for a crash course. Using apps (mostly cell-phone based) has become the number one way to engage with gig employees.

Similar to services like Uber and Postmates, gig apps connect the employer to the employee. Need a copywriter for a few jobs? Enter the details, peruse options and even communicate with candidates.

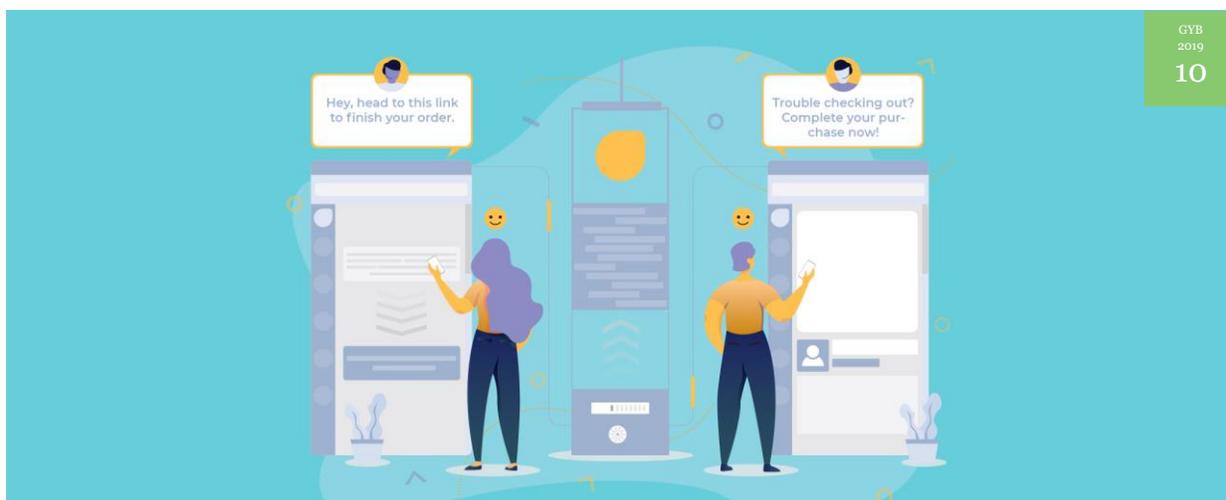
"Gig Economy is symbolic of the kind of contract work expanding into every corner of the economy — more like the reincarnation of contract work... Within the next five years, it is predicted that the global workforce will comprise nearly 50% independent contractors. "

—Aditya Gupta, The Startup

In a tech-drive economy, choice, control and options are delivered seamless at low to no cost, offering user flexibility and freedom. For a start up, there couldn't be a better option. The freedom and flexibility to select services a la carte and a la minute produce a powerful incentive to go gig.

When considering where gig employees may best quit your business, think mostly in terms of remote capabilities, schedule flexibilities and try to identify areas that can be skimmed into condensed versions.

If you feel ready to start exploring some freelance options, consider starting with Upwork and Flexing It, two heavily used apps that connect skilled employees with employers seeking contract workers.



The power of a powerful CRM

Customer Relationship Management (CRM) systems are pretty par for the course these days, but are you using yours to its best advantages? Are you using the right one for your business? Read on for a more detailed look at the power of a powerful CRM.

At the most basic, a CRM should be able to:

1. Scale sales and services
2. Provide fluid inter office communication
3. Provide fluid interpersonal communication between client and staff
4. Anticipate customer needs and enhance services.

Aside from these key objectives, sales tracking and task management are the major benefits. CRM's that go deeper often provide survey technology, automation and recommendations, and direct line communication with the customer (think push notifications regarding order status).

So does your current CRM do all of the above and why is it important that it does?

The CRM provides the kind of catch-all, overarching data that is crucial when developing services and products that are in demand. The ability to shape your products and services to your existing client's existing needs is how a small business or start up maintains its edge and stays relevant.

A good CRM should be your ally in this quest and provide you with mountains of reliable and well-crafted, targeted customer data. If yours does not, it may be time to take a look at other options.

The CRM market is heavily saturated and competition is fierce amongst platforms- don't feel nailed to one just because you started there- it's possible you've outgrown its capabilities or that there is simply something better suited to your business.

When considering options, consider these points:

1. Will you want cloud-based or on-site storage capacities
2. How scalable is the CRM? Where are you at in your growth spurt and how quickly will your needs be changing/adapting?
3. Do you have integration needs and which CRM is most seamless? Will it be easy to migrate your existing info into the new platform?
4. Is there a free trial available or a demonstration tool?
5. Are your needs industry-specific? Is there a favourite CRM for your industry?
6. Is the platform customizable?
7. Is there training available?
8. Which CRM's are the most user-friendly, intuitive and easy to use?



Transparency in the workplace

What is workplace transparency?

"In general, workplace transparency is a philosophy of sharing information freely in an effort to benefit the organization and its people."

– Glassdoor

Sounds easy enough- so why isn't it something everyone practices? Its likely the fear of vulnerability that holds back most small business owners, but being transparent has a proven track record of showing long term success and should not be feared.

As a small business, its easier to work this policy into action, with both internal and external communications- between employee's and employer and between the client and the company.

Before you go spilling all your secrets, take a look through our transparency tips!

Starting with the basics- there are two kinds of transparency: the right kind and the wrong kind. Glassdoor recommends being clear with the intent behind your transparency, in order to prevent the wrong kid from happening.

Introduce this intent in your company values and make sure that its part of your everyday interactions and something of a mantra around the office. If people are expecting that openness and honesty are valued, they will be more naturally inclined to practice transparency.

Suggested areas in which you could benefit from transparency:

1. Hiring and recruitment- at all stages

2. Performance evaluations/personnel development
3. Overall performance/goals/objectives

When businesses engage with transparency employees are happier, recruitment produces stronger candidates and creativity and out-of-the-box thinking are encouraged.

We have been so conditioned to accept a top-down hierarchy as the norm that anything defying this standard elicits immediate reactions of fear. Change is scary- we get that!

However, studies continue to show that a flattened hierarchy structure that values information sharing, honesty and openness above seniority and closed doors is a proven model for success.



Data Breaches and how to handle one

Did you know that small businesses are more likely to be the victim of a data breach or cyber attack than big corporations? Often their results can be devastating.

Small businesses are at greater risk because they are often ill prepared, or do not think they are at risk, therefore do not take the necessary precautions.

They often lack the time or resources to have things set up securely in the first place and take longer to detect the breach.

Costs of a data breach can include:

1. Notification costs- letting your clients, customers, vendors know about the breach
2. Investigative costs- an expert/company hired to locate the how and why of the breach
3. Fines and penalties that may result from the breach

4. Replacements and repairs of infected/compromised machines
5. Costs associated with setting up the safety measures for prevention

"Business owners need to consider cyber-attacks just as they would any other risk -- like fire, theft, or severe weather -- and plan for it as part of their business continuity strategy."
– Philadelphia Inquirer

So what do you do, if despite all the precautions, you still experience a breach?

1. Once you catch it, contain it. Stopping the breach is crucial- once its been detected, all efforts and resources mobilize towards stopping it.
2. Isolate, disconnect and assess.
3. Get professionals on board to start investigating the cause, the point of breach and the damage done. Notify the authorities,

third-party organizations and individuals who may have been affected. When notifying, be sure to include the date of the breach, what was compromised and what steps the individual should take in the immediate aftermath.

4. A security audit must be completed ASAP.

This all sounds daunting, and quite frankly, it should! Approximately 60% of small businesses that fall victim to cyber attacks shutter within six months of the attack. Being prepared to handle one if it occurs is crucial and can give you the tools you need to take immediate action if the event occurs.

Much like disaster preparedness, prevention is only part of the process. Sometimes you cannot control the occurrence, but you can be prepared for the worst, and hopefully you can weather the storm when it hits.



R.TISI

Profitability and Growth Advisor

www.rtisi.ca

R. Tisi Professional Corporation
707 East Main Street
Welland, Ontario
L3B 3Y5

t 905-788-2030
tf 1-877-788-2030
e ray@rtisi.ca
www.rtisi.ca

While every effort has been made to provide valuable and useful information in this publication, this firm and any related suppliers accept no responsibility or any form of liability from reliance upon or use of its contents. Consider any suggestions within your own particular circumstances and contact us if you want more help.

Terms Of Use

All rights to the content in this publication are reserved by Bambu Digital. Any use of the content outside of this format must acknowledge Bambu Digital or its licensee, RAN ONE, as the original source.