

ae ASSOCIATION FOR ENTREPRENEURSHIP USA

Success by Association

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WHO WE ARE ...

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NOTE FROM THE President

Welcome back from summer vacation! I hope your travels were safe and satisfying.

I attended the NAIC conference in NYC last month. This is when the state insurance regulators meet to discuss topics related to consumer protection, health/life insurance policy issues, regulatory compliance, and the never-ending saga of affordable health care for all U.S. citizens. There seems to be some headway in the association health care arena as the Trump administration is pushing for more health care options. I'm learning this process moves very slowly in the regulatory environment!

Mark your calendars for Saturday, Oct. 5 when AFEUSA holds its annual member meeting and networking event in Scottsdale, AZ. The election of officers and board members will take place followed by networking opportunities with fellow entrepreneurs. Select individuals will have an opportunity to be interviewed and their stories shared on AFEUSA social media outlets. All current members should have received an email invitation. Send me a note if you need another sent to you. And, yes, there will be plenty of food and live music.

Membership has started to increase and that only means more entrepreneurs are seeking resources, education and networking opportunities offered by AFEUSA. Remember, the Open Forum gives you a platform to share your entrepreneurial ideas for solutions and direction. Visit the Forum to see how you may be able to help your fellow entrepreneur.

And, if you are looking for valuable business and lifestyle discounts, AFEUSA offers a host of available options. Read the article on this month's featured benefit: goEmerchant for help with e-commerce credit card processing, business and sales growth coaching, and an online shopping cart platform! Each month we feature another exciting member benefit.



Remember, with AFEUSA, it's
Success by Association!

Charles Jackson
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MARKET RESEARCH

DO IT IN-HOUSE, OR LEAVE IT TO THE PROFESSIONALS?



If you're looking for market research to best inform the direction of your company, new product launch, or a rebranding strategy, you want the best data and insights possible. There is a lot of secondary research available on any subject, but it may not fit exactly what you're looking for. However, before you dive headfirst into conducting your own research or hiring a third party to administer it for you, keep in mind a few pros and cons.

PROS

Cost-Effective

With the accessibility of online marketing tools like SurveyMonkey, Google's Marketer's Almanac, and American FactFinder, acquiring data is easier and cheaper than ever. Hiring a third-party researcher can cost anywhere from \$100-\$1,000.

Hands-on Involvement

Having hands-on involvement will ensure you're getting answers to your specific questions without fear of misunderstanding. This can also help you identify precisely where and how the data skew. No data is perfect either, and knowing how the data you gathered skews gives you the most accurate look at what your information is saying.

Industry Knowledge

Outside firms have a broad base of knowledge that encompasses a plethora of industries. However, only your team will know the finite details of your business. By working together, you can find the best way to reach your desired audience.

CONS

Questionnaire Development

Inexperienced researchers will usually bias the research questions either by the order or wording of the questions themselves. Leading questions or closed-ended questions (yes

or no questions) can lead to some heavily skewed data. Market research firms are experts in developing non-biased questions to help reduce the risk of bias.

Question Overload

When you have the opportunity to reach out to your target demographic, you'll naturally want to gather as many insights as you can. If you're not careful, however, this can lead you to ask questions well outside your original objective. Responding to a wide variety of questions can lead to the fatigue of your responders. That fatigue may lead them to merely answering at random or giving you the shortest answers possible to finish the questionnaire.

When this happens, it skews your data considerably, making it much less reliable and useful. Market research specialists have the experience needed to pinpoint the exact amount of questions and how to ask them to gather the information you need.

Tools and Resources

While many tools are available to find the data you need, research firms have the experience to take that data to the next level. These firms have tools readily available to uncover insights that reside below the surface. They can also bring a unique perspective to the data and how to look at it. Time is another valuable resource; doing this kind of research in-house can take away time better spent on other aspects of the business that require attention.

These are just a few of the pros and cons of conducting your primary research. I encourage you to look at the other factors that can have an impact on a decision like this. Ultimately, it comes down to the specificity of the data and insights needed and the time and resources you have available. How specific is the data? Would it be quicker or slower to conduct the research yourself? Do you have the funding available to hire a market research firm? These are all questions to consider before choosing either path.

MEMBER BENEFIT



GOEMERCHANT

Being able to accept credit cards is essential to any business in today's modern business world. With today's different payment processing options and the fear of security breaches, choosing the right payment processing plan is imperative for both you and your consumer. With the various options and consumer requirements for payment processing, finding the right choice can keep you up at night.

As a small business or a budding entrepreneur, you can't afford to make the wrong call with this. One bad experience from a customer on the payment experience could generate such a bad Word of Mouth (WOM) it can take years to recover from it. goEmerchant has designed a program specifically for AFEUSA members to suit your modern business needs.

Their program encompasses mobile apps, online portals, and shopping cart platforms that can be used with traditional brick-and-mortar or eCommerce businesses.

With goEmerchant you will receive:

- Free EMV chip-compatible mobile card reader
- Marketing and sales growth coaching session with a website traffic acquisition plan from their partner marketing agency
- A 10% discount on your monthly fee
- And those are just some of the benefits!

The consumer experience is vital, and a confusing payment process can lead to fewer sales. goEmerchant also provides a hosted payment page builder allowing you to build a streamlined payment page process for your website. Modern technology has made the payment process accessible for the consumer more than ever. However, it has also made their payment process needs very broad, and meeting ALL of them can be a challenge.

Some of the benefits included in goEmerchant's exclusive AFEUSA package to help satisfy those needs include EMV chip card compliance; Apple, Google, and Samsung Pay; ACH processing; processing for Visa, MasterCard, AMEX, and Discover; virtual and terminal 24/7 support with dedicated account representatives; analytics and reporting; gift and loyalty programs; tokenization and encryption; fraud prevention and data breach protection; and PCI compliance.

goEmerchant is dedicated to the success of the modern entrepreneur. Their AFEUSA package includes features to meet the needs of any consumer.

To utilize AFEUSA's amazing discounts and benefits with goEmerchant, log in through your membership portal.



TAKE A BREAK



EXCLUSIVE BENEFIT AFEUSA Member's Forum

- ✓ QUESTIONS
- ✓ CHALLENGES
- ✓ QUERIES



Open only to AFEUSA members, this platform allows AFEUSA members to post various issues related to their business or idea and allows other members to comment or give advice/suggestions on how best to resolve those challenges.

To get started, login to AFEUSA, select membership benefits, and click on the link to the Member's Open Forum. Be sure to read the Code of Conduct prior to posting any question or answer. Let's start posting!

Starting a business can be extremely intimidating. One of the biggest deterrents for people going out on their own is the high expenses that come with it. Don't be discouraged! Plenty of affordable business ideas are perfect for you.

Bookkeeping If you're good with numbers, comfortable from working at home, and are an organized person, becoming a freelance bookkeeper can be right up your alley. The tools you'll need depend on what you already have. At a minimum, you'll need a printer or scanner, a website to advertise yourself, and accounting software. Altogether, this can cost around \$300.

Virtual Assistant Becoming a virtual assistant gives you the freedom that many personal assistants lack; you have the option of picking your own clients and choosing the hours you work. Some of your tasks might include writing social media posts and managing your clients' email inbox. The only requirement for this is a computer, smartphone, and access to the internet.

House or Pet Sitter People who are going on vacation or leaving their homes for a while might be uneasy leaving their pets alone in their homes for a few days. If you know someone who is leaving town for a while and needs someone to house and/or pet sit, now is

LOW COST BUSINESS IDEAS FOR THE BUDDING ENTREPRENEUR

your chance! Starting this small business won't cost you very much, and you can start with family, friends, or neighbors. Once you've got your foot in the door, you can create business cards or a website to advertise your services.

Blogging If you love to write, then blogging will be a great fit for you. Blogging can pay around \$12 a month depending on which services you use. Start with something you're passionate about; if you love to travel, start writing about places you've been and why other people should visit them, too.

Podcaster Podcasting has become increasingly popular over the years, so why not jump on board? Similar to blogging, starting with something you're interested in can help you retain enthusiasm for the subject. For podcasting, it can be a good idea to invest in a good microphone, headphones, a filter, and recording and editing software, and do some research on the best ways to build an audience.

bumble & butter
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THIS MONTH'S Featured Entrepreneur

MEET JAMIE, THE FOUNDER OF BUMBLE & BUTTER

We always love to showcase successful entrepreneurs and organizations that are doing well. Meet Jamie Kim, the founder of Bumble & Butter (bumble & butter). She recently graduated this May from Cornell University with her B.S. in Hotel Administration. When she first started the business, she didn't necessarily see herself as an entrepreneur, but felt that instead, she was simply following a passion.

bumble & butter is a premium granola brand that bakes with grass-fed butter instead of refined oils, while offering unique savory flavors such as rosemary and cheddar. She takes the granola out of the breakfast category in exciting ways by marketing her product as a crunchy topping for soups or salads or enjoyed as a snack. She is currently selling online, on Amazon Prime, and to 20+ retailers mostly in the northeast region, including Whole Foods. While she loves her company, she wouldn't be a business owner if she wasn't looking towards the future.

She's currently looking to expand her production with a manufacturer and continue to grow her sales with Whole Foods within the Northeast region with as a major retail partner. In addition, Jamie is working on a rebrand of her packaging set to launch in late September. Someday, she hopes to bring her product nationwide and to shift the way we eat on a daily basis, by incorporating higher quality ingredients into accessible foods in the grocery store.

We can't wait to see what the future has in store for Jamie and her thriving small business. If you want to learn more about her product and her latest progress, you can find her website at bumbleandbutter.com.



OPPORTUNITY DOESN'T KNOCK; IT JUST LIES THERE, WAITING TO BE PICKED UP!

Opportunities are all around us, and contrary to popular belief, recognizing them is not a matter of luck; it's a matter of looking intently at ourselves and our immediate surroundings, and then doing something creative with whatever we see. That's what John Steinbeck did when he began writing about the people who lived in and around his home town of Salinas, California. His famous novel "The Grapes of Wrath" earned him the Pulitzer Prize.

Henry Ford did much the same thing. He looked for and found an opportunity on his father's farm near Dearborn, Michigan, where he began experimenting with power-driven machinery. He eventually helped put America on wheels by building his first automobile in nearby Detroit.

George Washington Carver, the son of a slave, also knew how to look for opportunities right where he was, and he found plenty of them. He won international acclaim as a scientist by finding over 300 practical uses for the peanut, ranging from instant coffee and soap to ink. He made 118 products from the sweet potato, and helped his fellow Alabamans develop new sources of income by growing peanuts and sweet potatoes instead of coffee.

How about the opportunity awareness of Fred Smith, then a young student at Yale University, whose interest in flying helped revive the Yale Flying Club on campus? That club turned into an academic exercise when his term paper focused on an analysis of existing freight service and how flying could be combined with ground transportation.

Unfortunately for Fred, his professor wasn't impressed and graded him a C. After Fred graduated from Yale, he joined the Marine Corp and served two tours of duty in Vietnam. When he returned, he got into the business world and soon began spotting opportunities. Using the very ideas from his old term paper, he founded Federal Express. The company quickly grew and became the first American corporation in history to generate over a billion dollars in sales in less than ten years!

In Germany, experts claimed that if trains went at the frightful speed of 15 miles an hour, blood would spurt from travelers' noses and passengers would suffocate going through tunnels.

In 1881, when the New York City YWCA announced they were offering typing lessons for women, many people protested. They claimed the female constitution would break down under the strain of typing.

And in 1886, Mr. Roebuck sold out to his partner, Mr. Sears, for \$25,000 because he was sure the company would go nowhere.

Despite popular opinion, someone with opportunity awareness did eventually develop trains for transportation, and female typists not only typed, but became astronauts, politicians, pilots, and engineers. And Sears was soon generating \$25,000 every couple of seconds!

*-Joel Weldon
Inspirational Writer of Wisdom*



TAP INTO THE BACK-TO-SCHOOL SEASON

Back-to-school season is here, and families need have begun the expensive task of purchasing items for school. According to the National Retail Foundation, back-to-school shopping contributes to 17% of total annual sales. That's a nearly \$76 billion industry that your business could be cashing in on.

However, when you only offer a special or sale because of a particular season, you are not tapping into the full capacity of the market. You need to make the offer something people actually want or need, be it chiropractic adjustments for kids carrying too many books or discounts on vehicle services for carpooling families.

For example, if you sell and service computers, you must do more than offer 10% off all technology services for the back-to-school season. Provide a sale on installing and updating programs for students or provide a gift with the purchase of a laptop for college students on the go. This makes your offer more appealing to your customer base, which will guarantee you happy and returning customers.



There's also a key demographic in the back-to-school market that often gets forgotten: teachers. Thousands of dedicated teachers across the U.S. have a classroom budget, and some must dip into their bank accounts to keep their classrooms stocked. Offering "thank-you" discounts and sales for teachers will bring more business through your door and help you support your community.

Teachers can also serve as a direct marketing tool for your business. Whether it's via mailers or in-person during open house nights, August is full of teacher-to-parent communication that could include coupons or recommendations to your business.

The back-to-school season isn't just for the big-box stores or retail providers. You can tap into this powerful market and make this last summer stretch a lucrative business season.