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March 15 , 2011 | Send us an email

FLOWERS CANADA RETAIL

NewsBud

GROWING YOUR BUSINESS TOGETHER

CONTENTS

3 KEY WAYS TO MEASURE SOCIAL MARKETING ROI

Are you investing more in social marketing this year? If so, you are among the many marketers making this same decision. EMarketer estimates that four out of five U.S. businesses with at least 100 employees will be marketing on social media this year, and U.S. ad spending on social networks is expected to reach over $3 billion.

How do you plan to measure the ROI of your investment? Many marketers use site traffic as their primary metric plus "soft" metrics such as counting fans and followers and positive buzz. But more and more companies are looking for social marketing metrics that pack a better business punch, such as in increase in the number and rate of conversions.

Unfortunately, a recent study by Alterian found that 80% of the 1,500 marketers who completed the survey do not have a good understanding of how online conversations are impacting their business. As usual, the bottom line is being able to measure the impact on, well, "the bottom line."

What information do you need to measure the value of social marketing on the bottom line?

Understanding two key variables will help you learn whether your additional investments in social marketing are leading to incremental revenue opportunities:

1. The level of engagement with followers, advocates, influencers and readers.

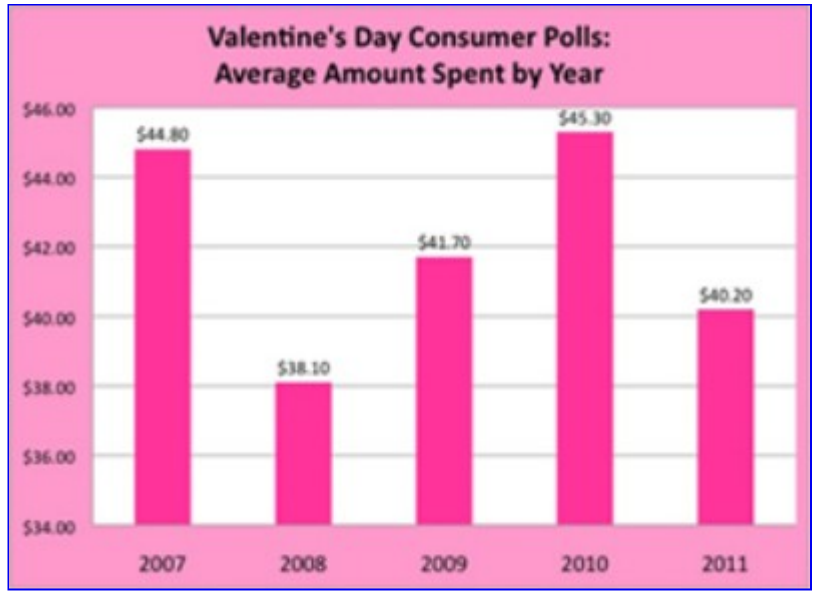
2. The impact of engagement on acquiring new prospects and improving customer loyalty.

Both variables will require measurement and analytical capabilities. To measure the first element you will need to be able to monitor and understand the relevant social conversations. The Alterian study found that fewer than one-third of marketers have a strong understanding of the social media conversations happening around their brand, and 31% have very little or no understanding at all. If you aren't monitoring the conversations relevant to your product and companies, it's time to begin.

And once you have the information, you will need analytical capabilities -- another missing link. The Alterian study also revealed that many marketers still have limited analytical competency in general; about 39% of the 1500 respondents are using ad-hoc tools to measure social media conversations. If you're investing in social marketing and counting on it making a difference, it is also time to identify and add the systems, skills, and processes necessary to monitor and measure engagement.

Source: Marketing Daily

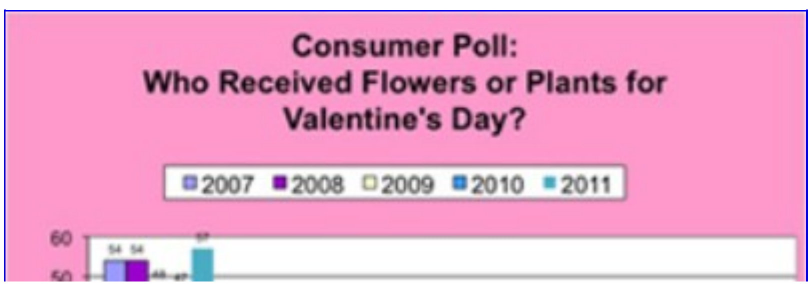
VALENTINE'S DAY FLORAL SPENDING TAKES UNEXPECTED HIT, BUT WIVES STILL NO. 1 RECIPIENTS



The average amount consumers spent on floral gifts for Valentine's Day fell 11 percent to $40.20 from $45.30 a year ago, reversing a two-year trend, according to an SAF-sponsored poll of adults conducted immediately following the holiday.

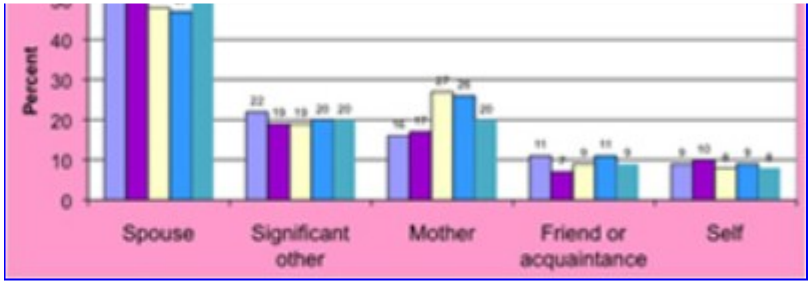
The decline was almost as large as the dip in 2008, when spending fell 15 percent. Since 2008, spending had increased 9 percent each year, or by about $3.60. Consumer spending peaked among buyers in the 25- to 34-year-old range, where the average purchase was $48.80, compared to $52.60 a year ago. In 2010, consumers in the 55 to 64 year old range spent the most, at $86.30. The decrease in spending challenges the common wisdom that the economy is rebounding, consumers are spending more and feeling more economically confident.

Spouses were the main beneficiaries of Valentine's Day flowers and plants this year, with more than half of floral purchasers (57 percent) going to spouses, a 10 percentage point rebound from the past two years. According to the poll, males were the most likely to buy for their spouses, along with individuals with annual incomes of more than $75,000 and consumers from the western states.



While spouses were most likely to be recipients of flowers, they weren't getting the most expensive floral gifts. Single consumers outspent married ones $48.80 to $36.90. But the demographic spending the most on flowers (more than $100) were households with an income of $75,000 or more.

The poll conducted February 17-22, included purchases from all floral outlets, including supermarkets and online retailers.



Moms were the second-most likely recipient of Valentine's Day flowers, with 20 percent of customers buying for them. That's a 6 percentage point dip from last year, a drop that puts mothers tied in second place with significant others. Purchases for moms and significant others were made, in large part, by singles and young adults. Residents in the Northeast were more likely to buy for mothers than those in the Midwest or West.

About 8 percent of buyers bought Valentine's Day flowers for themselves, comparable to results from the past five years. Self-purchases were made mostly by females and by consumers in the under $25,000 annual income level. About the same percentage of buyers bought for themselves as did those who bought for friends and acquaintances, or sisters.

Source: SAF

HELPING YOUR EMPLOYEES SUCCEED

Goal setting is a well-known mechanism for helping employees stay on track and helping your business achieve its overall goals. But what role should managers have in helping their team reach goals? Plenty, according to a recent Harvard Business Review blog post. You can read it here. After all, if your employees don't meet their goals, it impacts the company. But it's important to find a balance, which Harvard Business School professor Linda Hill calls "supportive autonomy": hands-on support and room to breathe.

Here are four principles to help your team reach their objectives:

Connect employee goals to larger company goals. Productivity goals are great, but does your staff understand why you expect them to produce a certain amount in an hour — to not only cover their own wages and overhead, but to also generate a profit for the company? If not, explain it to them in no uncertain terms. Does your delivery driver realize what the loss of one customer — who didn't get the flowers on time — means to the company over the course of one year? Five years? Employees at every level should know how his or her efforts fit into the big picture of the company's strategy.

Make sure goals are attainable but challenging. Give your team a role in coming up with goals – but challenge them to tie them into the company mission. Discuss their suggested goals together to ensure they are realistic but also challenging, or what Harvard professor Srikant M. Datar calls "stretch targets."

"When done well, stretch goals create a lot of energy and momentum in an organization," Datar said. But don't go overboard. While increasing the average sale by 50 percent might be an admirable goal, it might be too ambitious and, therefore, destructive to employee morale and productivity.

Create a plan and monitor it. Ask employees to give you a game plan, including milestones measuring success. If your production team has agreed to reduce COGS on everyday designs by 10 percent, what's the step-by-step process for getting there? And who will track whether they're doing it? Don't wait for review time or the end of a project to check in – review goals weekly, even with your high performing staff. And ask your employees what kind of feedback is helpful to them.

When things go wrong, be patient— make sure employees are comfortable coming to you for help when they need it. If your sales leader hasn't reached her goal of getting a new corporate account by the month's end, ask her to come up with some ideas for how they might reach the goal eventually, or whether that goal needs re-tooling. And be willing to consider your role in the failure. "If you don't hold yourself accountable, they're going to have trouble with you," Hill said.

Source: Harvard Business Review; Kate Penn

THE 11 LEADERSHIP STYLES YOU MUST AVOID

Leadership is one of those things that every successful entrepreneur must have in order to succeed, but identifying what good leadership entails may not always be clear-cut for everyone. So just what kind of leadership style should you have? You can weed them out by taking a look at these 11 leadership styles that you must avoid if you want to succeed.

1. Providing Too Much Info. You look like a know-it-all. People are less likely to share their ideas, because you will just roll over them with your own "better" ideas. The Fix: Next time you have a better idea, don't just share it. Instead, invite your colleagues to build on the idea and come up with an even better solution.
2. Using "But" or "However." These words simply mean that you don't approve. "I like your idea, but..." "I will consider what you are saying, however...." Your intention may be to try to soften the blow. But in reality you are not. Instead of jabbing a knife into their gut, you are stabbing it into their back. The Fix: Stop using those words, and don't look for another work-around to pass down your criticisms. Just stop using the words.
3. Sharing Your "Smart" Stories. If you add to discussions by sharing the smart stuff you have done, you are pointing to an inferiority complex. You feel you need to puff out your chest in order to get noticed. No one likes a bragger. The Fix: Recognize that the most successful leaders have an "air" around them. They don't need to brag and show off. They simply bring confidence to the table.
4. Communicating When Angry. Sharing your thoughts when you are angry can be dangerous. Emotions will cause outbursts and may do irreparable harm. The Fix: Remove yourself physically from a situation that makes you angry. Then give yourself a 24-hour break. (You need to get one sleep cycle in.) You will be in a better position to talk when your emotions are not dominating.
5. Withholding Helpful Knowledge. Keeping secrets that adversely affect other people's performance is another sign of an inferiority complex. And when people find out you held them back, you will lose their trust. The Fix: Ask yourself what else you can share to help others. Then share it.
6. Failure to Give Individual Recognition. This is simply another version of "all for me, none for you." You are keeping all the credit, and others don't feel that you value them. The Fix: When a project is completed successfully, publicly recognize the individual contributions everyone made.
7. Claiming Credit You Don't Deserve. This may be even worse than not giving credit to others. In this case, you are actually stealing it from them. Not only are you a jerk, you are a thief, too. The Fix: It is far better to give someone else credit for something you have done than the reverse.
8. Making Excuses. The buck stops with leaders. If a leader makes an excuse, they lose credibility and integrity. When Bill Clinton was president and had the Monica situation, what were your thoughts about his excuses and denials? (And I quote "It depends on what the meaning of 'is' is.") Kind of lost his credibility and integrity, right? Don't do the same thing. The Fix: Next time you are thinking of an excuse, instead make it a declaration of what you will permanently fix.
9. Refusing to Apologize. Everyone makes mistakes. And everyone hates someone who can't admit to their own. The Fix: Apologize quickly, apologize fully, and mention an action that you are going to take to fix – or at least improve – the situation.

10. Not Listening. This is a problem of many leaders (and something I admittedly struggle with). It is a bad problem. It says only one thing, loud and clear, to the person speaking: that you don't care. The Fix:Remove yourself from physical distractions (e.g., e-mail, crackberry, etc.), lock eyes with the person, and repeat back the stuff they tell you.

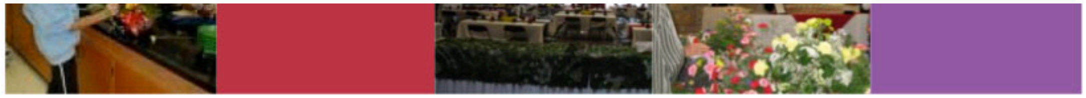
11. Punishing the Messenger. Bad news can be reported from any source, and bad leaders attack the source. These leaders lose trust, and bad news gets pushed under the rug. The Fix: Recognize that bad news is critical to your success, because you need it in order to improve and fix problems. The next time bad news is reported to you, be extremely grateful that that person was willing to tell you.

Dancing your way through all the leadership styles that you should avoid may take some practice, but you will become a more effective leader, once you are able to do it and focus more attention on what it takes to be a great leader.

John Quincy Adams said it best, when he reminded us: "If your actions inspire others to dream more, learn more, do more and become more, you are a leader." If you fall short of that – and many entrepreneurs make the mistake of doing so – then your business will suffer.

Source: Mike Michalowicz

FLORIST DESIGN SCHOOL AT UNIVERSITY OF GUELPH



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