



TECHLORE

“Insider Tips to Make Your Business Run Faster, Easier and More Profitable”

INSIDE THIS ISSUE:

The Potential of a CRM Strategy for Your Business	Page 1	Factors That Cause Poor Cash Flow in a Business	Page 2
Gadget of the Month	Page 1	Why You Should Spend More Time on Social Media Marketing	Page 2
The Drawbacks of a Poor Website Design	Page 2	Tip of the Month	Page 2
		Call to Action	Page 2



"As a business owner, you don't have time to waste on technical and operational issues. That's where we shine! Call us and put an end to your IT problems finally and forever!"
 -Jim Stackhouse
 NeoLore Networks

The Potential of a CRM Strategy for Your Business

CRM stands for Customer Relationship Management, a core component of building a loyal market following. Building a CRM strategy requires careful planning, efficient resource allocation, and expert guidance. A perfect example of CRM is a “loyalty program.” What are loyalty programs? They're initiatives from brands/companies, mainly in supermarkets. A loyalty program offers personalized deals and discounts to regular (i.e., loyal) customers. This improves customer retention and offers additional benefits. Here's what you should know!

Potential Sales Boost

You can build effective sales funnels and pipelines (digitally) through a CRM system. Customer Relationship Management is an entire system that offers a business numerous perks. It's not a single solution but a compilation of practical ways to enhance customer solutions.

A CRM tool streamlines the whole sales process and automates several tasks. Further, it enhances sales data centralization to improve productivity and sales potential. With a CRM, you can map the sales process and make it easier for in-house pros to tweak it for better results.

Enhanced Customer Support

One of the critical components of CRM functionality includes ever-improving customer support. Simply put, a CRM strategy could involve gathering contact information and demographics. From purchase records and communication channel activity to previous conversations and customer-brand interactions, a CRM system can hold all that data and analyze it for a professional evaluation. It also ensures broad access to all information, meaning your employees have valuable information about customers to provide high-end customer support. In turn, it enhances your brand/business's customer/user experience with the brand/business, resulting in greater sales potential and customer satisfaction.

Satisfying Customer Retention Rates

CRM strategies help modern-day businesses massively in that department! You could struggle with inconsistent sales, poor marketing results, and a bad market reputation when you have a poor customer retention rate.

With effective CRM strategies at your behest, you can encourage interactions with your repeat customers. This involves sharing valuable promotions and offers

and asking for feedback at the most convenient times.

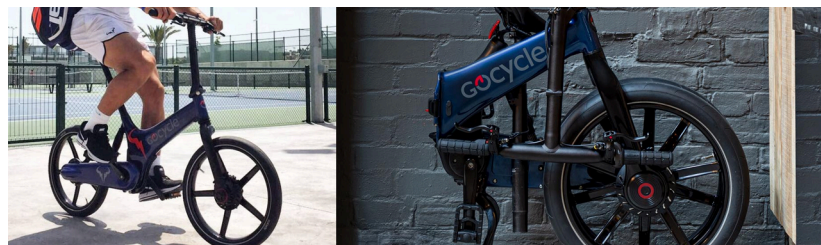
When you have customer information at your fingertips, you can address customer-business issues quickly using CRM. Addressing problems and providing solutions, whether technical or otherwise, is instrumental in satisfying customers. In turn, it could encourage customers to stay with your company/brand when they notice your effort to maintain effective relationships.

Automated Detailed Sales Reports

The CRM software enables business experts to generate helpful customer information, especially regarding sales. You can

collect, organize, and analyze sales pipelines. You can then address the sales process and automate various processes, such as generating detail-oriented sales reports. For every sales funnel and pipeline established by your experts, CRM software can provide detailed reports. Hence, your experts can glance at those reports and find issues in the existing sales process.

The CRM software centralizes all sales data and customer information. This helps in-house talent to use performance charts, graphs, and other visuals to make informed business decisions. For example, using graphs and bar charts, you could use past sales data to show sales forecasts for the upcoming quarter.



Gocycle

Gocycle's mission is simple: to create the world's best urban electric bikes. A task which began in 2002 when former McLaren Cars Limited design engineer Richard Thorpe established his own business, Karbon Kinetics,

to embark upon creating his two-wheeled electric dream. Sixteen years on and that dream is a reality with Gocycle. Check them out at <https://gocycle.com/>

The Drawbacks of a Poor Website Design

Your website acts as the face of your business on the web, and optimization makes it highly visible to users! If you've built a business website without much forethought, it's alright. You can always resort to digital software, tools, and even professionals to tweak it for you.

Low SERPs Rankings

People like to "Google" brands and products/services before purchasing. So by ranking in SERPs (search engine results pages) for search queries related to your business, you can earn:

- Higher site traffic
- Potential leads
- More monthly visitors
- Skyrocketing sales

Bad "Professional" Image

Consumers look forward to seeing a professionally-built and well-maintained website if call yourself an expert. Similarly, they expect a professional image from a brand/business that acts as an industry leader on social media.

A poor UX design on your website will be detrimental to your business image and might change consumer perspectives about your brand, leading to a bad word of mouth, lost site traffic, and lost sales.

Reduced Online Visibility

Most consumers look up a business or brand online before purchasing anything. If you have a poorly-designed website that ranks on the 3rd or 4th SERP, it's

likely that you're not getting any attention from users.

Search engine users prefer staying on the first and, sometimes, the second page among SERPs. A poor website design keeps you away from higher search engine ranks, leading to loss of potential site traffic, customers, and revenue.

Loss of Competitive Edge

The more you wait before optimizing your website and updating the UX, the further ahead your competitors get. In simple words, you're letting the competition get ahead of you, even if they offer the same kinds of products/services in the market.

Being competitive means staying up-to-date on the latest trends. If your competitors are investing in

personalizing their websites for users/customers, you should too!

Poor Customer Trust and Loyalty

Customers don't want to partner up with a brand that's far behind on trends, such as having a great website UX design. Being late in optimizing your website design can cost you potential customers and sizeable sales revenues.

That's not all! Customers will lose confidence in your brand/business when you have a poorly-maintained website. To keep customers loyal and build better trust, you can show appreciation and offer personalized services in the form of a user-friendly website design.

Factors That Cause Poor Cash Flow in a Business

Multiple causes can lead to poor cash flow in a business. These primarily include buying too much inventory, over-investing, and more. Whatever the cause, many business owners have lost sleep to worries over poor cash flow. Learning about the reasons could help you avoid them in the first place!

Declining Sales/Low Profits

Sales are the primary source of income, apart from company investments. If you're experiencing a rundown in sales, your profit figures don't look good either. Poor cash flow can be difficult to dodge with no cash coming in from the primary source.

Rapid Expansion

While it looks appealing to many business owners, rapid expansion has been the cause for dozens of firms' downfall. Expansions can bring more revenue, working capacity, and employees. However,

it also brings higher costs, taxes, and capital investment!

Over-Investment

Business experts can go the extra mile and purchase equipment not yet needed. Although getting a good deal on relatively expensive machinery/equipment looks appealing, it's not always the best decision. In most cases, it can drain company funds quickly.

High Gearing

Gearing refers to the ratio of its loan capital to ordinary share capital, i.e., the percentage of company capital consisting of loans. Poor planning, rapid expansion, and other causes can increase the need to borrow money. Interest payments and multiple loan repayments can cause poor cash flow.

Why You Should Spend More Time on Social Media Marketing

- **Interactive and Fun:** You get a chance to be informal, interactive, and fun with your potential and existing customers.
- **Brand Story:** You can socialize with billions of users through social media marketing.
- **Relatively Inexpensive:** Social media marketing is cheaper than its counterparts.
- **Competitor Analysis:** Their success stories, updates, and insight sharing can give you a better idea about where you stand in the market.
- **Trending News/Updates:** Socializing on Facebook, Twitter, and other platforms lets you know what people are thinking about nowadays.

Video Marketing Optimization Tips

- **Titles and Descriptions:** don't compromise on video quality, and make sure they turn out as great as your blogs and articles. Use keywords and trending YouTube search queries in titles and descriptions.
- **High-Quality Content:** Create high-quality content that compels users to like, comment, and share.
- **Relevancy:** Create videos within your niche but on trending topics and ideas, so your content is relevant on YouTube or other social media platforms. It can also help you earn embeds across various sites.
- **Watch Time:** Produce short intros because the first few seconds are essential to keeping your viewers hooked!

The Pros and Cons of SWOT Analysis for a Business

Pros

- It assists businesses in analyzing a problematic market situation/operational hurdle, planning systematically to overcome challenges, and getting past the Threats.
- It's relatively easy to understand, conduct, and implement.
- It highlights the opportunities a business can currently benefit from and areas that require improvement.

Cons

- Easy use has made it widely accessible, leading many business experts to conduct SWOT analysis without much forethought.
- It often leads to analysis paralysis because inexperienced SWOT analysts can't determine what parts of the results yield important information and what parts don't.
- It can lead to overemphasis on the strengths of a business if experts don't utilize critical thinking when conducting it.

Take the NeoLore Cyber Security Survey

Has your company done a Cyber Security Maturity Assessment within the last year? Do you have an IT security policy in place? Do you know if you've been hacked or are leaking data?

If your answer was "no" or "I'm not sure" to any of those questions, your company may be at risk for a devastating cyberattack.

Get the NeoLore Networks Cyber Security eBook for Free!

It Features

- Information on the various threats to your business
 - NIST Security Framework
 - CIS Controls
 - Basic Controls
- And More!

<https://neolore.com/cybersecurity>