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May-June | 2024



The customer experience economy

A Tale of Two Strategies | The subtle art of quiet firing
How to embrace digital marketing | 9 mindful benefits of yoga
Unveiling the mind

The importance of authenticity

In a world that's increasingly digital, being authentic in the way you run your business has never been more important. It's about creating engaging experiences, telling stories that captivate target audiences and building genuine connections.

Imagine walking into a place or stumbling across an online store where you're not just another customer. Instead, you're recognized as an individual with your own unique journey. It's where every touchpoint with a brand is carefully crafted and leaves you with a positive interaction that you'll crave with other businesses. It isn't just customer service; it's customer experience at its finest. And we have some tips to help you in your efforts to create such an experience for your customers.

Then, there's the age-old marketing conundrum: To tell a story or to sell a story. Embark upon a journey through the experience of a protagonist caught at the crossroads of decision. One path leads to authentic storytelling, the other toward obvious marketing. Which path leads to forging a deep connection with their customers?

Embark upon a journey through the experience of a protagonist caught at the crossroads of decision.

Discover a phenomenon plaguing many businesses today: quiet firing. We dive into how you could be unintentionally eroding the bond between your business and your employees, how to recognize these signs, and what you can do to create an inclusive and engaging work environment.

Next, we explain why digital marketing isn't just a trend but a necessity for small businesses. We offer a guide on strategies you can put into place to keep your business moving forward into the digital landscape.

In pursuit of a balanced life, we explore the many positive ways yoga can impact your mental health. And as a bonus, we've included three yoga poses for those seeking a starting point on their mindfulness journey.

Finally, we bring mental health to the forefront with facts and resources that encourage conversation and promote understanding. It's a reminder that the well-being of our minds is as crucial as that of our bodies.

Here's to authenticity.

Your trusted advisors

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The customer experience economy



Times have changed. Businesses used to succeed just by offering the best products or services available. But now things are different. Customers are looking for a memorable brand experience—not just the best products available at the click of a button.

Every small business should set goals that include creating a positive experience for every customer. And that's where the customer experience economy begins.

Not sure what that means? Don't worry; we've got you covered.

The customer experience economy defined

The concept of the customer experience (CX) first gained prominence in the late 1990s,[1] shifting the focus from who sells the best product to who can create engaging experiences that resonate with customers. And with the advancements in technology (think artificial intelligence and automation) and changes in consumer preferences, highlighting the CX can make a business stand out from the competition.

In the CX economy, businesses design and deliver personalized, engaging and memorable customer experiences. This approach recognizes that customers want more than just a transaction—they want the added value that an emotional connection can bring them. It has also been driven by the following factors:

1. Market saturation. When markets are flooded with similar products and services, companies need to stand out by differentiating what they offer from competitors.

2. Customer expectations. Consumers' preferences have changed; they want a more personalized and convenient experience.

3. Technological advances. With technology like social media and data analytics, businesses can better understand the needs and wants of their customers, allowing them to create better experiences.

4. Cultural shifts. Younger customers tend to value experiences over possessions, which has influenced spending patterns and turned the focus to CX.

The aspects of the CX economy

There are five key attributes businesses should give attention to when entering the CX economy:

1. Personalization. Tailor experiences to meet the specific needs, behaviors and preferences of individual customers.

2. Customer centricity. Prioritize your customers' needs and feedback in all areas of your business, from product development to post-sales support.

3. Omnichannel marketing. Provide a consistent experience across multiple channels and platforms, including social media, mobile apps, physical stores and online platforms.

[1] "Welcome to the Experience Economy," Harvard Business Review, July-August 1998. https://hbr.org/1998/07/welcome-to-the-experience-economy

4. Emotional connection. Build brand loyalty and advocacy by creating experiences that resonate on an emotional level.

5. Technology. Enhance CX by leveraging technologies like artificial intelligence (AI) and data analytics.

Creating customer experiences with a focus on these elements will give your business a competitive advantage and drive customer loyalty and satisfaction. But most importantly, it will boost business success.

The levels of CX

When it comes to creating a positive CX, there are six levels you need to consider:

1. The functional level focuses on the basic functionality of your product or service. Does the product do what it's supposed to do? Does it meet the fundamental needs of the customer?

2. The ease and usability level addresses how easy and intuitive your products and services are. This encompasses your website's navigability, the ease of purchasing and the overall usability of your product.

3. The emotional level focuses on the connection and feelings generated by interactions with your brand or products. It includes trust, joy and a sense of belonging that comes from engaging with your business. Emotional connections drive loyalty and advocacy for your brand and products.

4. The empowerment level gives customers the confidence to go beyond their own expectations, extending past the initial purchase. It involves motivating them to achieve personal milestones, providing tools to customize and personalize their own experience and even offering educational resources.

5. The social level considers how your products or services influence customers' social lives, including their relationships and reputations within social circles. It's important for your business to create a sense of community among your customer base, encourage social sharing and create experiences that spark conversations.

6. The ethical level includes the alignment of values between a customer and a brand. It considers sustainability practices, corporate social responsibility efforts and ethical business practices. Customers are looking for brands that contribute positively to society *and* meet their personal values.

Businesses must address each of these levels to excel in the CX economy and create experiences that not only meet functional needs but also strike a chord on emotional, social and ethical levels.

Personalizing the customer journey

Small businesses have the advantage in personalizing the customer experience because they often have more personal interactions with their customers. Here are seven actionable steps you can take to create a memorable customer experience:

1. Understand your customers by collecting data and creating personas.

2. Leverage technology like CRM (Customer Relationship Management) and email marketing tools.

3. Personalize communications by using unique customer details and tailoring all messaging.

4. Customize offers and personalize recommendations based on past purchase history.

5. Enhance customer interactions by being responsive and training your team to recognize opportunities for personalization.

6. Ask for feedback to continuously improve your processes and services, reiterating that you value their input.

7. Foster community through a customer loyalty program and by engaging with customers on social media.

Master your own CX economy

In the customer experience economy, businesses have to forge a new path that doesn't focus on the best product possible but on creating a memorable experience for customers. Turn every interaction into an opportunity for connection and watch your business flourish. ■



A TALE OF TWO STRATEGIES:

AUTHENTIC STORYTELLING VS. OBVIOUS MARKETING

Once upon a time, a business owner was traveling through the digital forest when they came upon a fork in the road. A rusty sign pointed in two directions: Authentic Storytelling to the right and Obvious Marketing to the left. The business owner was at a loss. "Which path is the best for my brand?" they wondered. "If only I could glimpse into the future..."

Inching closer to the entrance of both roads, the business owner suddenly caught their reflection in a mirror hidden just behind the rusty sign. But it wasn't just any mirror; it was The Mirror of Elbissop Semoctuo. (Translation: The Mirror of Possible Outcomes.) To their surprise, The Mirror of Elbissop Semoctuo presented them with two options: Take the path toward Authentic Storytelling or venture into Obvious Marketing. Curious to see what was in store, the business owner chose...

THE LAND OF OBVIOUS MARKETING

The Mirror of Elbissop Semoctuo flashed and swirled, transporting the business owner into the Land of Obvious Marketing. As they walked down the path toward Obvious Marketing, birds constantly chirped to each other using calls-to-action and the landscape was adorned with flashing banners proclaiming, "Buy now!" and "But wait—there's more!"

The rulers of Obvious Marketing believed strongly in the power of the Direct Message, filling their arsenal with:

- **Feature-driven ads,** emphasizing their superior features to those of other kingdoms, solely focused on convincing the villagers to buy their products.

• **Sales promotions** blasted via email and social channels, aiming to drive immediate sales without building a narrative or emotional connection to the townspeople.

• **Celebrity endorsements,** where the focus isn't on the brand's values or the product's benefits but more on their association with royalty.

The strategy was clear: The louder you were about your products and the more your marketing revolved around them, the more you sold.

However, despite the royals' best efforts, the people of Obvious Marketing weren't happy. The constant barrage of messages started sounding the same. The once-magical strategic spell started to lose its effect, and interest began to wane. The future looked bleak...and the bewildered business owner stepped back as The Mirror of Elbissop Semoctuo came into view and they were quickly transported to...

THE REALM OF AUTHENTIC STORYTELLING

Beyond the mountains of Hyperbole and the forests of Fine Print lies a different world—the Realm of Authentic Storytelling. As the business owner walked down the path of Authentic Storytelling, they noticed businesses gathered around digital campfires, sharing tales of their brands that resonated with their townspeople.

In this land, inhabitants greatly favored genuine connections over transactions. With this knowledge, the rulers made sure businesses:

• **Aligned their content with their values.** In Authentic Storytelling, businesses produced content, like blogs, videos and social posts, that spoke to the issues and ideals important to their brand...and to the people.

• **Highlighted customer stories.** They shared the success stories of their citizens to show how they were positively impacted by the businesses' products and services.

• **Engaged with their community.** These businesses participated in community events, forums and discussions that aligned with their values and showed their commitment to the realm.

• **Remained genuine.** Businesses shared their true brand stories, including the struggles, failures and victories along the way, to maintain their authenticity as a business.

• **Educated and provided value.** Instead of going for the hard sell, the focus was on educating townspeople and providing them with information to help them solve their problems. Inevitablly, this established them as a helpful and trustworthy resource.

• **Listened to feedback.** Authentic Storytelling asked for feedback from their citizens so they could learn what they were doing well and where they could improve—and they took steps to make improvements when needed.

The magic of Authentic Storytelling was that it brought values, emotions and experiences into one place that resonated with the audience on a deeper level. The future here looked promising.

WHAT ROAD WILL YOU TAKE, DEAR READER?

As a business owner, the power of your story lies not in the products you sell but in the values that you embrace, the bonds you forge and the hearts you inspire. As you ponder the road that suits you best, remember that the most powerful magic of all is found when you're genuinely you.

And they all lived authentically ever after.

The End



The subtle art of quiet firing... and what to do about it

You've probably heard the term "quiet quitting" over the last few years, but how about "quiet firing"? If you haven't heard this term, then it may surprise you that 56% of managers say they have employees they wish they could fire.[1] Could this describe your current situation? Let's dive in and find out.

Quiet firing explained

When employers engage in "quiet firing," they deliberately establish an environment that is unwelcoming or lacking in support for an employee, with the intention of encouraging an employee to quit voluntarily. By opting for this strategy, employers can sidestep the need to terminate the employee and avoid potential legal challenges or the obligation to provide severance pay.

This approach can be seen as a passive-aggressive form of management, where the burden of ending the employment relationship is solely on the employee. And while it may temporarily save costs or avoid immediate conflict, quiet firing leads to a toxic work environment, contributes to a nosedive in employee morale and can damage a business's reputation in the long run. Let's take a look at what you should consider.

7 signs you may be quietly firing your employees

Managers may not be aware when they're exhibiting behaviors that could be considered quiet firing. Recognizing these signs is crucial for maintaining a healthy and supportive work environment.

[1] "Over Half of Managers Say They Have Employees They Wish They Could Fire," JobSage, October 19, 2022. https://www.jobsage.com/blog/quiet-firing-survey/

1. **Avoiding communication**

If you find yourself actively avoiding meetings or conversations with a specific employee about their progress or performance, you may inadvertently be pushing them away.

2. **Excluding from projects**

Regularly leaving out an employee from important projects or meetings where their contribution would be valued or necessary can indicate quiet firing.

3. **Withholding opportunities**

If you're consistently not offering a certain employee the same growth opportunities as you do to others—like challenging projects, training or education, or promotions—you may need to consider why.

4. **Ignoring contributions**

Neglecting to recognize or acknowledge an employee's achievements or contributions, particularly if you regularly recognize others, can be demoralizing and push that employee to leave.

5. **Failing to address concerns**

If an employee brings up concerns or requests feedback and you ignore or minimize these, it can feel like you're intentionally pushing them away.

6. **Setting unrealistic expectations**

Insisting upon unreasonably high or unclear expectations that can only result in the employee failing can be considered quiet firing.

7. **Providing minimal support**

Not giving employees the support and resources they need to succeed can give the impression that you don't *want* them to succeed.

5 ways to prevent quiet firing

To avoid quiet firing, it's important to actively promote a positive work environment, encourage clear communication and provide growth opportunities. Here are five strategies you can adopt.

1. **Enable open and transparent communication**

Regularly communicate with employees about their performance, the company's goals and how they fit in. Meet with employees consistently so they can ask questions and provide candid feedback.

2. **Provide constructive feedback and support**

Focus on helping employees improve and grow by providing timely and constructive feedback on a regular basis. Ensure you're providing the resources they need to do their job well, and encourage opportunities for professional development.

3. **Conduct regular performance reviews**

Implement a structured process for each employee that allows for an honest discussion about their goals, strengths and career aspirations.

4. **Recognize contributions**

Acknowledge and reward your employees for a job well done. This doesn't have to be a financial reward, but it should be announced publicly and provide opportunities for professional growth.

5. **Nurture career development**

Provide opportunities for employees to learn new skills and advance their careers within your company. This can include training, mentorship programs or designing a clear path for promotion.

Final thoughts

Recognizing signs of quiet firing in your own behavior is the first step toward creating a more inclusive and supportive work environment. Aim for transparent and constructive communication, fair treatment of all employees and being proactive in supporting your team. ■



GOING BEYOND TRADITIONAL:

How to embrace digital marketing

It's no secret that marketing has evolved, with businesses now focusing more on digital strategies rather than traditional print ads. The rise of digital marketing is fueled by the wealth of consumer data it offers, making it a crucial tool for small businesses. But what exactly is digital marketing, why is it in high demand and how can you make the most of it? Let's get into it.

Digital marketing defined

Simply put, digital marketing refers to strategically using online channels, platforms and applications to promote products, services or brands. Unlike traditional marketing, it allows businesses to interact with their target audience in real time, and it offers insights that were previously unavailable. From search engine optimization (SEO) and content marketing to email marketing and pay-per-click (PPC) advertising, there are several ways businesses can embrace digital marketing to increase visibility, connect with target audiences and boost conversions.

Why there's a high demand

Due to evolving consumer behaviors, advancements in technology and the rise of digitization on a global scale, the demand for digital marketing has surged. Several other factors have contributed to its rise as well, such as:

Internet availability
With internet service spreading worldwide, more people are online than ever before.

Mobile connectivity
The normalization of smartphone usage has changed how consumers access information, shop and engage with brands.

Data analytics
Digital marketing provides detailed insights into campaigns and sales performance, allowing businesses to better understand consumer behavior and refine their strategies.

Social media influence
Social media platforms offer businesses a unique opportunity to engage with their audiences through content marketing.

E-commerce growth
Digital marketing is integral to e-commerce success. It drives website traffic and allows for targeted campaigns—all leading to increased conversions.

Consumer behavior
More and more people are researching products and services online, and they've moved their shopping there as well. This is an avenue that allows businesses to be part of a customer's online journey.

How to implement digital marketing

It's simple for small businesses to adopt digital marketing strategies without spending a fortune. Follow these steps to get started.

1. **Define your objectives**
Begin with a clear understanding of what you want to gain through your digital marketing efforts. Whether you want to focus on increasing brand awareness or boosting sales, set specific goals to guide your strategies.

2. **Know your audience**
Understand your target market and where they spend their time online. This will help you determine which platforms and types of content will be most beneficial.

3. **Optimize your online presence**
Your website should be user-friendly and should play nicely with mobile devices. Also, claim your Google Business Profile to help improve your SEO.

4. **Embrace content marketing**
Educational and valuable content through blogs, videos or podcasts can attract and engage the right audience (and improve your SEO).

5. **Use email marketing**
Personalized emails and newsletters can keep your audience engaged and encourage repeat business.

6. **Engage on social media**
Choose platforms that align with your target audience, and build your community by posting regularly and interacting with followers.

7. **Use affordable tools**
Take advantage of free tools—like Google Analytics to track website traffic and Canva to create custom graphics—to help amplify your digital marketing efforts.

8. **Encourage reviews and referrals**
Encourage happy customers to share their experiences online—these can be incredibly valuable.

9. **Experiment with targeted advertising**
If you have a small budget for advertising, place ads on different platforms like Google, Facebook and Instagram. Start small with how you approach each; keep what works and shift your budget accordingly.

10. **Monitor and adjust**
Use data analytics to review how your strategies are performing. And don't be afraid to make adjustments to improve your results.

Create connections

Remember that digital marketing is all about connecting with your audience in the right place and time. By starting small, using the right tools and focusing on what works, your business can achieve amazing results without breaking the bank. ■

9 mindful benefits of **yoga**

In today's fast-paced world, where distractions are prevalent and the daily grind never seems to end, it can be hard to find tranquility within the trenches of your mind. That's where the ancient practice of yoga comes in. By weaving together physical postures, controlled breathing and meditation, yoga offers a sanctuary for both mind and body.

Whether you're a seasoned yogi or new to the mat, it's essential to understand the mental health benefits yoga can provide: calming the mind, elevating your spirit and protecting your body against life's stresses. Let's explore the ways yoga is good for your mental health and a few simple poses to get you started.

1 Reduces stress

Yoga is a great way to manage stress by focusing on mindfulness, meditation and physical movement. By incorporating deep breathing and relaxation techniques, yoga can effectively reduce cortisol, which is the hormone responsible for stress.

2 Relieves anxiety

Regularly practicing yoga can help decrease the symptoms of anxiety. By paying attention to your posture and controlling your breathing, you're able to stay in the present moment and let go of worries about the future.

3 Improves mood

Yoga has the power to boost the production of feel-good neurotransmitters like serotonin and endorphins. This can uplift your spirits and bring about a sense of happiness.



4 Enhances self-awareness

Yoga encourages self-reflection and awareness through mindful practice. This allows you to gain a clearer understanding of your thoughts and emotions.

5 Boosts concentration

The meditation aspect of yoga can help improve concentration and cognitive function. This leads to better focus and mental clarity.

6 Improves sleep quality

Yoga can lead to better sleep by helping to relax the mind and body, which makes it easier to fall asleep and stay asleep longer.

7 Promotes emotional healing

The calming and introspective nature of yoga can help in emotional healing by assisting you in dealing with—and letting go of—negative emotions and past traumas.

8 Strengthens self-esteem

Practicing yoga regularly can lead to a stronger, more flexible body. It can also assist you in approaching your self-image and overall health with a mindful sense of compassion.

9 Increases resilience

By enabling you to manage stress and improve emotional regulation, yoga helps you better cope with daily pressures and life's challenges.

3 beginner-friendly **yoga** poses*

Mountain pose

HOW TO DO IT

- Stand straight with your feet facing forward parallel to each other.
- Place your arms at your sides, palms facing forward.
- Balance your head over your hips and look straight ahead.
- Engage your muscles without locking your knees.
- Hold this pose for 5-10 breaths.

BENEFITS

- Improves posture, balance and calm focus.



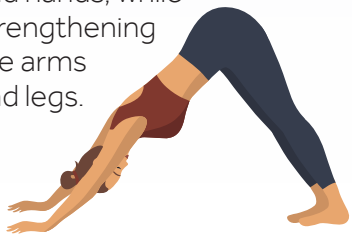
Downward-facing dog

HOW TO DO IT

- Begin on your hands and knees, keeping your wrists under your shoulders and your knees under your hips.
- Exhale as you tuck your toes and lift your knees off the floor, straightening your legs without locking your knees.
- Aim to lengthen your spine while bringing your ears in line with your upper arms.
- Hold this pose for 1-3 minutes, breathing deeply.

BENEFITS

- Stretches the shoulders, hamstrings, calves and hands, while strengthening the arms and legs.



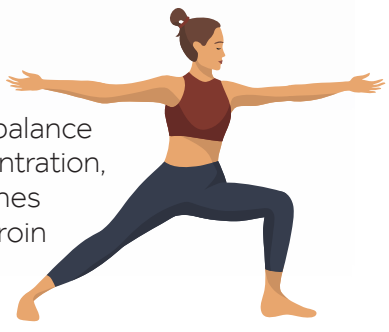
Warrior II

HOW TO DO IT

- Start in **mountain pose**, but move your feet four to five feet apart.
- Raise your arms parallel to the floor and reach them out to the sides with your palms down.
- Turn your right foot slightly to the right and your left foot out 90 degrees.
- Align the left and right heels; exhale and bend your left knee over the left ankle, keeping your torso even between the legs.
- Stay in this pose for 30 seconds to one minute, then switch sides.

BENEFITS

- Increases stamina, improves balance and concentration, and stretches the legs, groin and chest.



Namaste.

*Check out **bit.ly/10beginneryoga** for additional videos and more beginner-friendly poses.

Unveiling the mind:

MENTAL HEALTH AWARENESS MONTH

With the arrival of May marking the start of Mental Health Awareness Month, it's the perfect time to shine a light on issues often kept in the dark. We aim to break mental health stigma and start conversations that matter. We'll dive into some facts and figures, cover the warning signs of mental illness, and provide a list of mental health resources for those who may need help. Let's prove that understanding and empathy can make all the difference in mental health awareness.



FACTS AND FIGURES

- Mental Health Awareness Month began in the United States in 1949. It was established by the Mental Health American organization to raise awareness and educate the public about mental health conditions, to reduce stigma and to promote resources for those living with mental health issues.
- Adults ages 18 to 34 report the highest rate of mental illnesses at 50% in 2023.[1]
- One in two adults worldwide experience a mental health condition in their lifetime.
- Green is the color most commonly associated with mental health awareness.
- Poor mental health can increase the risk of cancer, stroke and heart disease.
- Suicide is the second leading cause of death among people ages 10 to 24 in the United States.
- Three-quarters of mental illnesses begin before the age of 24.
- 59.8% of youth with major depression don't receive any mental health treatment.[2]
- Serious mental illness costs America $193.2 billion in earnings per year.
- Over 12.1 million (4.8%) adults have reported serious thoughts of suicide.
- There are an estimated 350 individuals for every one mental health provider in the United States.
- One in 10 youth who are covered under private insurance don't have coverage for mental or emotional difficulties.
- 42% of adults with mental illness are unable to receive necessary care because they can't afford it.

COMMON WARNING SIGNS

While diagnosing mental illness isn't a straightforward science, several unique symptoms can exist. *(Disclaimer: This is not intended to be medical advice. Please see your medical practitioner for help or a medical diagnosis.)*

- Feeling sad or withdrawn for more than two weeks.
- Sudden overwhelming fear for no reason, sometimes with a racing heart, physical discomfort or difficulty breathing.
- Significant weight loss or weight gain.
- Excessive use of alcohol or drugs.
- Drastic changes in mood, behavior, personality and sleeping habits.
- Extreme difficulty concentrating or staying still.
- Trying to harm oneself, end one's life or making plans to do so.

MENTAL HEALTH RESOURCES

If you notice any loved ones experiencing these symptoms, it's important to ask questions and try to understand what they're experiencing. And if you or they are struggling, help is available.

- Call or text 988 or visit **988lifeline.org** to chat with someone online.
- Visit **FindTreatment.gov**, a confidential and anonymous resource for those seeking treatment.
- Encourage young LGBTQ+ people to contact The Trevor Project (**thetrevorproject.org**) for crisis support. ■

[1] "Stress in America™ 2023: A nation grappling with psychological impacts of collective trauma," American Psychological Association, November 1, 2023. https://www.apa.org/news/press/releases/2023/11/psychological-impacts-collective-trauma

[2] "The State of Mental Health in America," Mental Health America, Accessed March 20, 2024. https://mhanational.org/issues/state-mental-health-america


Trust
has to be
earned
When it comes to your financial strategies and well-being, you can count on us to help your business reach new heights. From your monthly financial management, to your tax strategies and planning, we have the knowledge and commitment to keep you growing safe and sound.
Turn to us as your trusted advisor.
ModernAdvisors
accountants