

Small Business Newsletter

We help businesses grow!

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Community Banking

BDC launches
Community Banking



Swans on the Upper Chukuni
Photo courtesy of Woodland Economic Region



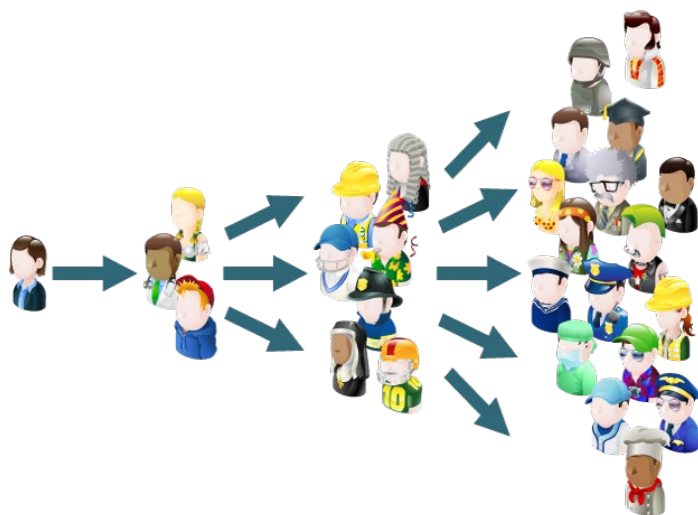
Wishing you and yours
Merry Christmas
&
Happy New Year

"May your holidays sparkle
with joy and laughter."

OFFICE CLOSED
December 23rd at 4 pm
until 8 am January 2nd



A single happy customer will approximately tell nine friends¹ about a brand.



Credit to: <https://eglobalsoftsolutions.com/blog/word-of-mouth-marketing-what-is-it-and-how-it-benefits-your-business/>

Word-of-mouth (WOM) Marketing and Advertising/statistics & facts

“Some brands can walk that walk, but can they talk that talk and be the talk of the town? That is the question word-of-mouth (WOM) efforts try to answer with a resounding 'yes,' as few other marketing channels offer such a platform for brand promotion. It assumes that, if more and more people chat about a novelty, their high awareness level will become a self-fulfilling prophecy, and consumers will literally buy into it. During a 2023 survey, WOM emerged as internet users' leading source of brand discovery in the United States, reaching about 36 percent of respondents. For comparison, the shares of social media and mobile app advertisements stood slightly below 32 and 21 percent, respectively. While influencer marketing plays an increasingly relevant role in creating the ever-wished buzz, the art of turning a product or service into the name on everybody's lips entails omnichannel strategies combined with a deep understanding of target groups.”

Published by J. G. Navarro, Jun 26, 2024

CUSTOMER SERVICE It all starts with A-T-T-I-T-U-D-E

- A – **Always** greet your customers
- T – **Treat** your customers with respect
- T – **Talk** and chat with your customers
- I – **Interact** with your customers in a relaxed, personal way
- T – **Turn up** to work with a positive attitude
- U – **Understand** your customer needs
- D – **Discover** the impact you have around your customers
- E – **Excite** your customers about your products

You are the difference maker when it comes to delivering an exceptional customer service experience. You have the ability to develop the skills, seek out the knowledge, and establish the confidence engage customers in a more personal and meaningful way.

You never get a second chance to make a good first impression. When someone contacts your company for the first time – whether via telephone, Internet, or in person – remember just how important that first impression can be. Making that stranger feel wanted and appreciated can turn him or her into a lifetime advocate for your service or product offerings, whether he buys or not.

from Win the Customer²

¹ <https://www.groovehq.com/customer-service-statistics>

² <https://winthecustomer.com/customer-service-attitude/>

Interesting articles on WORD OF MOUTH ADVERTISING

/Word of Mouth Advertising

<https://eglobalsoftsolutions.com/blog/word-of-mouth-marketing-what-is-it-and-how-it-benefits-your-business/?ref=blog.growthpanels.com>

Best Word of Mouth Marketing Strategies

<https://www.sitecentre.com.au/blog/word-of-mouth-marketing-strategies>

50 Incredible Word-of-Mouth Marketing Statistics

<https://persuasion-nation.com/word-of-mouth-marketing-statistics/>

Key Word-of-mouth Marketing Statistics

- 👍 Word-of-mouth is directly responsible for **90%** of all purchases
- 👍 Word-of-mouth marketing is **37%** better for retaining customers.
- 👍 **78%** of social media users talk about brands they follow.
- 👍 A trusted review makes **92% of B2B buyers** more likely to purchase.
- 👍 **32%** of people come across new podcasts from word-of-mouth recommendations and **29%** specifically from friends' recommendations.
- 👍 **73% of consumers** prioritize reviews from the past month.
- 👍 **70% of consumers** believe the opinions of other consumers.
- 👍 Word-of-mouth is even more effective than paid ads, resulting in **five times (5x)** more sales.
- 👍 **23%** of consumers consider buying their Christmas gifts because of word-of-mouth recommendations

<https://persuasion-nation.com/word-of-mouth-marketing-statistics/>

A news release of interest was posted by the BDC on November 21, 2024, may be found below.

Community Banking

Helping all entrepreneurs reach their full potential

Community Banking's ambition is to unleash the untapped potential of small businesses that don't always fit the mold of standard business models and therefore struggle with financing options.

By helping the helpers of small businesses, Community Banking is working to create a stronger support system for Canada's entrepreneurs in every part of the country—we are united for entrepreneurs!

BDC launches Community Banking to help boost Canada's active small business count by 10% and help grow the economy

Highlights:

- BDC to partner with 80+ local organizations to help make it easier for SMEs to access financing
- The focus will be on entrepreneurs with unconventional business models, those in rural/remote areas, little credit history, or from younger age groups
- Expected outcomes: up to 100,000 small business owners accessing new financing in the next 10 years, potentially growing the number of active small businesses in Canada by 10%

SASKATOON, November 21, 2024 – The Business Development Bank of Canada (BDC), Canada's only bank devoted exclusively to entrepreneurs, today launched a new Community Banking initiative created to help Canada's economic performance and help reverse a decades-long trend that saw 100,000 fewer Canadians starting businesses than 20 years ago.

"Entrepreneurs are the dreamers, the doers, that build businesses, communities, and economies. We simply can't afford to let any untapped potential go to waste, and having more productive businesses is one of the best answers to Canada's economic challenges. By working collaboratively with community-based lenders across the country, we hope to launch 100,000 new small business success stories in the next decade," said Isabelle Hudon, President and CEO, BDC. "As Canada's development bank, we see entrepreneurs defy the odds every single day. We need to put the odds back in their favor, and working with our 80 partners will allow us to accelerate the pace in getting more entrepreneurs financed to grow. Canada's economy needs it now more than ever, and there's not a minute to waste."

Data consistently shows not all entrepreneurs have the same access to the financing they need to grow their business. OECD research shows commercial financing to Canadian companies grew by 165% since 2011, but the percentage of these new loans going to SMEs decreased from 16% to 8.6%. Canada's SMEs have fewer and fewer options for financing compared to their G7 peers. This is especially true for small businesses with unconventional business models, those in rural/remote areas, little credit history, from younger age groups, or from underserved or underrepresented groups.

All of these groups have different needs to grow their businesses, and therefore there isn't a one-size-fits-all solution. Building off BDC's success in working in partnership with regionally-focused lenders, BDC's new Community Banking initiative will help up to 80 community-based lending organizations grow their lending and advisory capabilities. By helping the helpers of small businesses, BDC is working to create a stronger support system for Canada's entrepreneurs in every part of the country.

"BDC's Community Banking is about taking collaboration to the next level so that no entrepreneur is left behind. Community organizations know the small businesses in their communities better than anyone. Boosting their capabilities to finance those hidden SME gems is the most efficient path to creating the next generation of entrepreneurial trailblazers," said Miguel Barrieras, Chief Community Banking and Impact Officer.

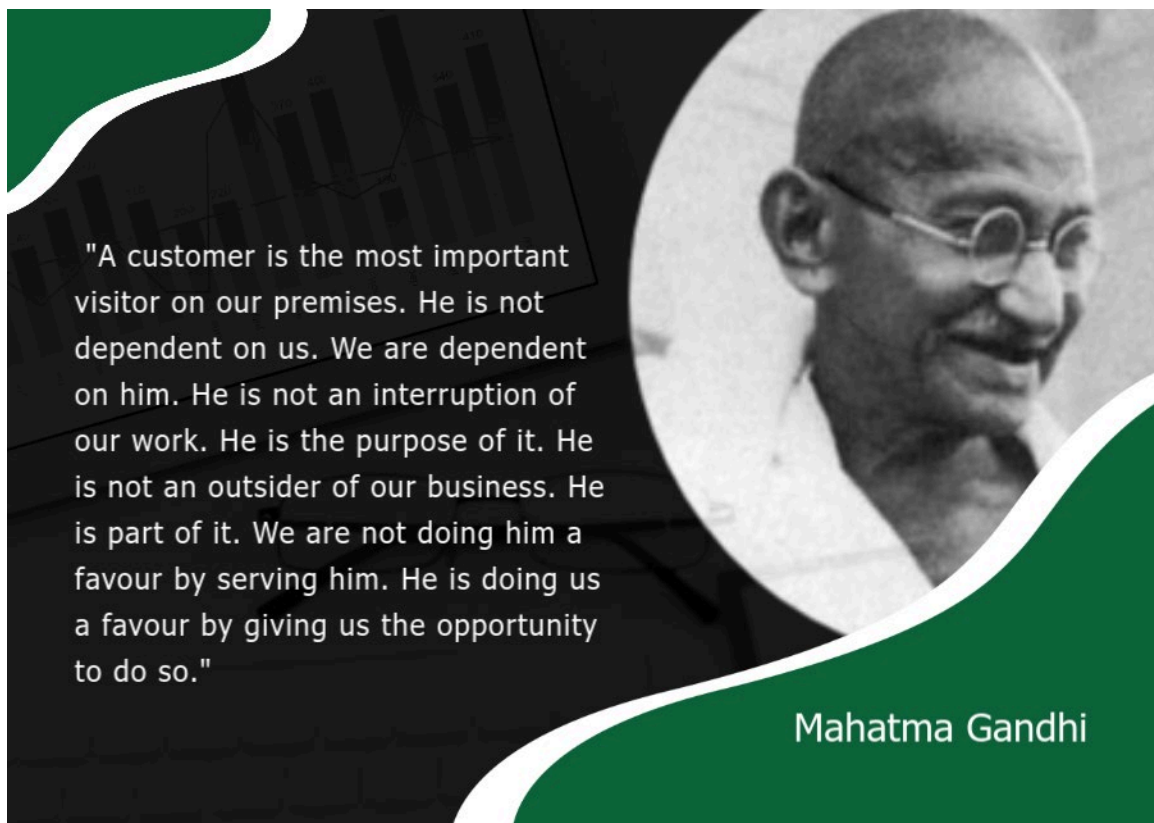
Advice and guidance on how to use financing to its full potential is a critical factor in entrepreneurial success, with BDC clients growing twice as fast as the national average. By combining the know-how of local organizations and BDC's expertise in financing and advice, the Community Banking initiative aims to multiply the impact among entrepreneurs that are ready and able to grow.

BDC's Community Banking initiative will roll out nationwide in the coming months, with a focus on community-based organizations committed to fostering small business growth and community engagement. Interested organizations can reach out to BDC via [bdc.ca's](https://www.bdc.ca) [Community Banking's page](#) for more information.

“What we’ve seen so far from working with organizations such as Futurpreneur, Evol and NACCA is that by working together, it creates an exponential impact for entrepreneurs. They get the best of both worlds, the community groups that know and support them best and the financial weight of BDC behind them,” said Adil Hassam, Vice President, Community Banking.

As a self-sustaining financial Crown corporation, BDC does not offer grants or subsidies. As a result, the Community Banking initiative will offer commercial loans that must be repaid. The Bank provides all of services at no cost to Canadian taxpayers even though it takes on more risk than the private sector. Thanks to strong fiscal performance in fiscal 2024, BDC’s profitability allowed it to declare a \$337 million dividend back to the Government of Canada.

[BDC launches Community Banking to help boost Canada’s active small business count by 10% and help grow the economy | BDC.ca](#)



"A customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him. He is not an interruption of our work. He is the purpose of it. He is not an outsider of our business. He is part of it. We are not doing him a favour by serving him. He is doing us a favour by giving us the opportunity to do so."

Mahatma Gandhi



Federal Economic Development
Agency for Northern Ontario

Agence fédérale de développement
économique pour le Nord de l'Ontario

Canada

SMALL BUSINESS NEWSLETTER

P.O. 250, Red Lake, Ontario P0V 2M0

807-727-3275

info@chukuni.com

www.chukuni.com

www.woodlandeconomicregion.com