

# Monthly Newswire

Welcome to our monthly newswire. We hope you enjoy reading this newsletter and find it useful.

March 2021

## Podcasts as a marketing tool

### Businesses can use podcasts as an effective digital marketing tool.

Podcasts are recordings of an audio discussion on a specific topic or theme such as business, travel or current affairs. They tend to consist of a series of episodes that listeners can download and listen to via a smartphone or computer.

Podcasts are effective marketing tools because they can help businesses to reach a specific target audience. The very best podcasts create value for listeners by being informative, relevant and educational. This can help listeners to feel connected to a particular brand because they tune in regularly to listen to the latest updates.

With an estimated 5 billion people around the world owning a mobile device, the potential audience for a podcast is huge. There are around 800,000 active podcasts worldwide.

The best podcasts are the ones with the most engaging content. Your audience can download episodes to listen to in the future and they can share their favourite ones with friends and colleagues. When creating a podcast, consider what content would be interesting and relevant to your customers. Your podcast shouldn't be about selling your products or services. Instead, focus on creating brand awareness. For example, if your customers are in the logistics sector, then maybe they would be interested in listening to a podcast that focuses on the business issues, trends and developments in their sector.

As you create new content, you can reach out to your target audience and notify them that a new episode or series is now available to download. This gives you a reason to make contact with your customers, thereby keeping your firm's brand front of mind.

Podcasts are inexpensive and easy to produce. All you need is a quiet room, a microphone and a computer. There are various software packages available for recording a podcast and some are available to download free of charge.

If you want your podcast to stand out, give it a catchy title and include a brief description which summarises what your podcast is all about.

Once you start producing your podcast, try to update it with new content at least once a month. You can then promote the series on your company website, e-newsletters, on LinkedIn, Twitter and so forth.

As a final tip, try to invite guest speakers to join you on different episodes of your podcast. Perhaps you could have a tax expert join one episode, a cyber security consultant on the next one, and so on.

## Feed forward rather than feedback

### People can respond negatively to constructive feedback - so feed forward instead.

When we provide feedback to an employee, we share information in terms of how they are currently performing. When negative feedback is given, the individual can respond defensively. Even constructive feedback can be taken the wrong way.

The idea of feed forward is to replace constructive or negative (or any) feedback with future-oriented solutions. In simple terms, it is all about focusing on the future instead of the past.

Feed forward is all about providing clear guidance on future goals and objectives without offering positive or negative criticism. Feed forward provides ideas on how people can succeed in the future which can be influenced by the right behaviours, rather than dwell on failures of the past which cannot be changed.

Feed forward empowers your team to contribute to meaningful objectives and gives them something tangible to work towards. Rather than giving negative feedback to an employee who makes a mistake i.e. "you did this incorrectly", you can discuss how they can complete the task in a more efficient way in the future.

From a manager's perspective, it is usually more productive to help people learn to be right rather than prove where they were wrong. Feed forward tends to work well in successful, highly motivated teams. This is because high performing individuals like getting ideas that are aimed at helping them to achieve their future goals. Moving to a feed forward approach means a shift in management style - a coaching style works best with feed forward. This requires catching up with your team members each month to feed forward on ways to improve. For example, if a team member doesn't engage in conversation in weekly team meetings, rather than criticise them, you can coach and encourage them to participate more.

Feed forward moves the focus away from the individual towards future performance. It doesn't involve personal critique and sets people on a course to achieve their goals.

## What can businesses learn from Jeff Bezos

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### As Jeff Bezos steps down as CEO of Amazon, his legacy continues to inspire business leaders across the world.

Jeff Bezos started Amazon as a loss making online book store and has built it into one of the largest and most successful businesses in the world.

Amazon is a business that is known for having high standards. How do you stay ahead of ever-increasing customer expectations in a fast-paced industry? The key for Amazon was to lead from the top down and instill a culture of high standards throughout the entire company. Amazon has had a few failures along the way, but it has taken the time to learn from those in order to improve different aspects of its service proposition and drive innovation across all levels of the organisation.

One key to Jeff's successful leadership of Amazon was his ability to make decisions quickly. To be decisive, it is important to learn how to manage risk and make decisions without having 100% of the relevant information. Business decisions often have to be made with around 75% of the information that you wish you had. If you wait to have 100%, you could end up deliberating, moving slowly, and being overtaken by your competitors.

In one of his annual letters, Bezos wrote about his aim to surprise and delight customers in order to build long-term trust. His note went on to talk about being internally driven to improve services, add benefits and new features before having to do so. You can apply this concept to your own business by thinking about how you can increase value for your customers, through innovation or improvements to your products and services.

Jeff Bezos focused on inputs because, in his view, the outputs would take care of themselves. Amazon does, of course, take financial outputs seriously, but by focusing their energy on the controllable inputs, setting smart objectives and putting detail-oriented plans in place, the management team set the business up for success.

Jeff and his management team focused on customer needs and worked backwards from there, in order to identify opportunities to build the next product or service offering. This approach drove the team at Amazon to develop new skills in order to deliver innovative offerings that satisfied the needs of their customers.

## Reddit

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### What is Reddit and how can you use it?

Reddit has been in the news a lot recently, due to the Gamestop share price boom that was largely driven by an investment forum on the site. So what exactly is Reddit?



Reddit is a hugely popular online forum. It allows users to create their own forums and chat groups. Registered users can talk about anything and there are forums for everything from news, history and travel through to business, technology and investing. There forums are called subreddits. A subreddit is basically a micro-community within Reddit and is based on a certain topic. There are around 140,000 active subreddits on the site.

Users can read and participate in all of them freely, except private Reddits, which require admission from the users, who have set up and manage that particular forum.

Users can subscribe to their favourite Reddits, so that their most popular feeds appear on their personal Reddit home page.

Reddit is a good platform for businesses to use if they want to interact with people who have an interest in a particular industry or market sector. For example, if your customers are in the auto trade, then you could interact with them on a Reddit group that is focused on running an automotive business.

Reddit combines web content, social news, a social network and a forum into one platform. Registered users of Reddit can contribute to forums with content such as text, video, links or images. All content on Reddit can be voted up or down by other members. This means that the best and most relevant content tends to be voted to the top of news feeds.

With the right approach, you can use Reddit as a tool to build an online network. Once you have built up a good following of users on Reddit, you can announce new product launches, special offers and updates on your Reddit group.

You can also use Reddit groups to undertake market research. You could post questions to users on your forum regarding industry trends, their view on what would add value or even discuss challenges that are being faced by particular industry sectors.

If you plan to use Reddit as a marketing tool, it is best to start out as a member. Choose the groups that are relevant to you and your business and start participating in those groups. This will help you to build credibility in your chosen community, before you start your own forum.

As with all social media, posting original content that engages with your target market in a genuine way is the key to success. Give more than you take and don't spend too much time promoting products or services. Share helpful tips and ideas with people in your industry sector or target market in order to build your brand.