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Small Business Blog

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#327 Pricing, Technology, Credit Reports, Communication and Compliance

by [Barry Moltz](#) on [May 26, 2015](#)

May 26, 2015 | By Courtney Deruy

On episode 327 of Business Insanity Talk Radio, we tackle one of the biggest issues for small business owners – figuring out what to charge customers. We then talk about why the small business sector is the hottest around and what you as a small business owner can be doing to take advantage of it! Next, we show you how to determine which customers you should extend credit to and which ones need to pay you up front. Our next guest shows us how to become a better communicator and finally, learn the three steps to make sure your business is legal.

Listen and enjoy:

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Segment 1: [Ellen Rohr](#) is the owner of Bare Bones Biz, a venture capital and consulting company, as well as president of Zoom Drain and Sewer, LLC. She is a columnist for Huffington Post and the author of four business basics books: *Where Did the Money Go?*, *How Much Should I Charge?*, *The Bare Bones Biz Plan* and *The Weekend Biz Plan*.

2:10 – Many small businesses pull their prices out of thin air. How should small business owners set their prices?

3:30 – How Ellen entered the plumbing business and figured out what to charge her customers.

6:45 – Why Ellen quintupled her prices and what ended up happening.

7:35 – Any price increase suggestion is good advice. Ellen discusses how to prove it.

9:45 – Advice for raising your prices in the service industry.

Segment 2: [Carrie Maslen](#) is the Global Vice President of [Small and Medium Business Enterprises \(SME\)](#) for SAP. She has over 30 years of experience including leadership positions at HP and SAP. Carrie has been recognized as a leader in the technology channel by The Channel Company as one of the '100 Most Powerful Women of the Channel' and as one of the '100 People You Don't Know but Should'.

15:38 – How do small businesses impact the national and global economy and why is their success so important?

16:49 – Examples of what small businesses are doing to unleash their growth potential.

18:20 – How and when should small businesses begin their technological transformation? Where do they start?

19:50 – What are the advantages and challenges of big data for small businesses?

21:18 – Carrie discusses what a small business's mobile strategy should include.

22:30 – Carrie's big takeaway about technology for small businesses.

Segment 3: David Knowles is the Group Marketing Director for **Creditsafe** – the world's most-used supplier of company credit reports.

31:12 – Why don't small businesses vet their customers before they give them credit?

31:38 – David describes the process for pulling a company's credit report.

32:48 – What to review on a company's credit report to decide whether or not to give that customer credit.

33:25 – What credit limit should be set?

34:10 – David discusses why credit reports are should be used for existing customers as well as new customers.

Segment 4: Dianna Booher is the bestselling author of 46 books, published in 26 languages. She consults, writes, and speaks on leadership communication, executive presence, productivity, and faith. Her latest book is *What MORE Can I Say: Why Communication Fails and What to Do About It*.

40:55 – Once words leave your mouth, your credibility either goes up or down. Dianna discusses what to do when you're too quick to speak.

43:05 – Examples of statements that are intended to motivate employees but actually turn them off. What statements should leaders try to use instead?

44:15 – How leaders can rebuild trust with their words.

45:25 – How does body language, emotion, and listening affect communication?

Segment 5: Nellie Akalp is a serial entrepreneur and small business expert. She currently serves as CEO of **CorpNet.com**, an online legal document filing service, where she helps entrepreneurs start a business, incorporate or form an LLC, and offers free business compliance tools.

49:42 – The first step on the legal-side of starting a business: select a business name and register it with the state.

50:25 – Step number two: get a tax I.D. number

50:56 – Step number three: get help. Don't try to do it yourself!

51:56 – How to set up a completely legal company in a few days for under \$500.

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#327 Pricing, Technology, Credit Reports, Communication and Compliance was last modified: May 26th, 2015 by Courtney Deruy

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About Barry Moltz

Barry Moltz gets business owners growing again by unlocking their long forgotten potential.

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