

column

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power tools for the 21st century

There has never been a better time in history to start a business.

Why? Because technology gives us so many tools that can help us succeed. There are more valuable information sources and more powerful tools at our fingertips than ever before.

It has never been easier to do the following:

- >> Use online surveys and market research to validate your ideas
- >> Outsource your product development
- >> Hire talented employees or contractors
- >> Find and monitor all your competitors
- >> Locate customers for your product or service
- >> Tell your story to the world

But you're likely to fail in business (most new businesses fail within a few years) if you don't gain an advantage by mastering at least some of these tools.

When I lecture to budding entrepreneurs, I like to ask them how likely they would be to succeed in business if they were Omniscient. They give me a good-old George W. Bush scowl for asking such a strange question, but then answer that their success would be guaranteed if they knew everything.

Your chance to succeed increases in direct proportion to the knowledge you gain and the ability you develop to act upon your knowledge. It is vital to find the best sources of knowledge and to master tools that will increase your productivity.

I have discovered many information sources, software tools and online services that empower me. I have dozens of favorites, but space permits me to discuss only a few. (A more complete list is on my Web site at www.infobaseventures.com/powertools.html)

Google News Alerts

Have you ever heard of Burrelle's Clipping Service? It's now obsolete.

Google has an amazing news search engine which continually scours 4,500 online news Web sites and indexes all of the stories that are being published, in near real time.

In addition, they have a free News Alerts service. To use this power tool, you simply make a list of keywords that matter to you (your competitors, your company name, experts in your field, key topics) and create Alerts for each one.

Every time any news Web site mentions any of your keywords, you get an alert from Google. With this power tool, you can have a complete historic database of all the news that matters to your business.

Outlook

For years I only used Outlook for e-mail. But lately I've been using the category feature to create contact lists.

When I get news from Google, I don't just read it; I extract data from it that I can use later. If I find a writer who is covering my industry, I add him to my Outlook contact list, along with an excerpt from the article. So my press contact list keeps growing.

When I find a company mentioned that I need to contact, I immediately check LinkedIn.com to see how closely connected I am to someone in that company.

LinkedIn.com

How do you find employees, business partners and customers? It's hard to hire the right people from a newspaper ad. It's not easy to cold call a company and partner with them or sell them your wares.

Enter LinkedIn.com. This social networking tool has attracted more than one million members within one year. It helps me make business connections with

companies and individuals all over the world, through mutual friends.

I'm such an active user of this free service that I'm the most "LinkedIn" person in Utah, with 239 direct connections.

My connections have links to 3,700 other people, most of whom I don't know (they are friends of my friends). If I need to fill a position in my company, I can find some pretty talented people among this group. For recruiting, this is invaluable.

If I want to do business with XYZ Corp, I search LinkedIn to see who works there that I am closely connected to. If I find a match, then I know which of my friends can help me open the door to XYZ.

More Power Tools

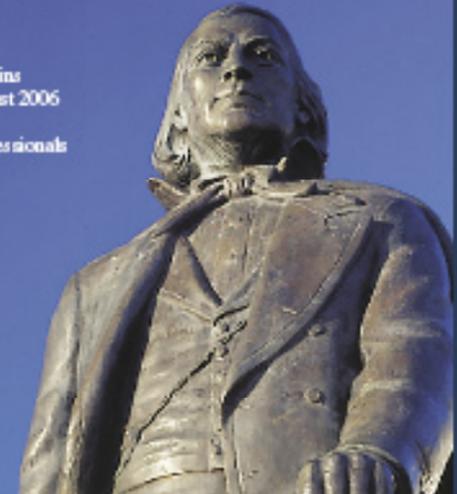
- >> Copernic's free desktop search engine indexes every word in your e-mail archive and all the files on your hard drive.
- >> Instant messaging
- >> Skype lets you make free phone calls and conference calls to other Skype users anywhere in the world
- >> PRWeb lets you publish press releases for free
- >> Alexa's free toolbar lets you see how many visitors all your competitors Web sites are getting
- >> ThomasRegister.com lets you find every manufacturer in the U.S. that produces any given item
- >> DNB.com lets you keep track of your customers financial stability

These power tools can help entrepreneurs inch closer to being all-knowing and all-powerful. I'm discovering new ones all the time. If you have a favorite power tool, I'd love to hear from you. [m](#)

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