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Email: [info@dentca.com](mailto:info@dentca.com)

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# Monthly Newswire

Welcome to our latest monthly newswire. We hope you enjoy reading this newsletter and find it useful. Please contact us if you wish to discuss any issues further.

August 2023

## Threads

### How could the latest social media platform work for businesses?

Threads is a new social media channel created by Meta Platforms (formerly known as Facebook) which was launched in July this year. Threads went live on both the Apple and Android app stores in 100 countries and signed up more than 100 million users in its first week.

Threads is linked with Instagram (which is also owned by Meta Platforms) and was developed by the same team. Threads is generally seen as an alternative to Twitter.

Threads has launched at a time when Twitter has been going through a rough patch due to various changes being made since it was taken over by its new owners.

To sign up to Threads, users need to have an Instagram account. Once set up on Instagram, you can log into Threads and begin to make posts of up to 500 characters. The concept of Threads is similar to Twitter, although Twitter only allows users to post up to 240 characters. Both platforms allow users to post videos, website links and images, as well as 'like' and follow other users' pages.

As a new social media platform, Threads presents a potential opportunity for businesses who rely on social media to market their products and services. Thanks to all the hype since Threads launched, businesses can position themselves as forward thinking by having a presence on the latest social media platform.

The integration with Instagram means that businesses who are active on that platform can double up their efforts by using Threads as well. The Threads platform has enjoyed significant success since it launched, however it is still early days and businesses are really only experimenting with it at this stage.

## Successful Managers: IQ versus EQ

### The most effective managers make good use of their IQ (intelligence quotient) and EQ (emotional quotient).

IQ is a measure of a person's ability to solve problems, use logic, strategise, and understand complex ideas. EQ (also known as emotional intelligence) is the ability to relate to others, identify, assess, and regulate emotions in order to be socially aware when interacting with others and when problem-solving.

Successful business executives tend to have a high IQ as this is key to their personal performance. However, they also tend to have a high EQ as this is critical for understanding and managing people.

A successful business leader needs to be able to switch between making analytical decisions such as running the numbers on a set of accounts, and emotionally driven decisions such as how to win over new clients.

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The eloquence, good memory and capacity for learning associated with a high IQ are attributes that the best business leaders possess. EQ is equally important as it allows business leaders to read body language and tune into the emotional state of others. This can make all the difference when trying to close a deal, negotiate a contract or when managing a team of people.

While our IQ doesn't change significantly during our lifetime, EQ can evolve and develop. In order to improve your EQ, try to be more self aware. Observe and reflect on your feelings, how you react to these feelings and how they impact those around you.

Take time to evaluate yourself and your own behaviour. Step back and look at what you're doing and how you feel about it. Identify your strengths and weaknesses and consider how to improve your weaknesses.

Once you have built some self-awareness and you have an understanding of your thoughts, feelings and stressors, you can strive to control them. Pause and reflect on things before making a conscious decision on how to react. Learn to channel your emotions and take responsibility for your own actions. Be open to feedback and consider how your behaviour affects others.

All business leaders need experience and technical skills but in order to inspire their teams to learn more, do more and become more, you need emotional intelligence. In short, intelligence and empathy equals business success.

## **Experiential Marketing**

### **Today's customers want to buy experiences rather than just products.**

Customers are constantly being bombarded with marketing campaigns from different companies. As such, captivating the attention and securing the loyalty of consumers has become a real challenge. Experiential marketing can help you to cut through the noise and reach your target market. Experiential marketing transcends conventional advertising by crafting memorable and immersive brand experiences.

Experiential marketing, often dubbed engagement or event marketing, seeks to captivate audiences by actively involving them in bespoke and sensorially-rich encounters. The crux of its success lies in cultivating emotional connections, fostering favourable brand associations, and creating enduring customer engagement.

At its core, experiential marketing proffers tangible interactions that resonate with consumers. By enveloping them in captivating and memorable experiences, businesses forge stronger connections and leave an imprint in consumers' minds. This approach engenders an intimate connection between consumers and the brand, bolstering loyalty and forging a lasting bond.

Storytelling forms a pivotal pillar of experiential marketing. By weaving narratives that align with the values and aspirations of their target audience, businesses forge deeper connections. Authentic and emotionally resonant storytelling serves to engender trust and loyalty among consumers, elevating the brand experience to new heights.

The integration of technology and social media platforms amplifies the impact of experiential marketing campaigns. The incorporation of interactive elements, such as augmented reality (AR) or virtual reality (VR), enriches the overall experience and generates buzz surrounding the brand. Leveraging the power of social media allows consumers to share their experiences, extending the reach of the campaign and sparking widespread conversations among a diverse audience.

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The key to success is to allow your target market to experience your brand, your firm and the benefits of your products or services. A simple example would be to run an open day where potential clients can pop to your office to see what your firm does. Other options might include taking a stand at a trade show or conference, in order to create a platform for potential customers to experience your firm and its offerings.

If executed well, experiential marketing can be a potent tool for businesses seeking to forge meaningful connections with consumers. By immersing customers in memorable and engaging experiences, firms can cultivate brand loyalty, generate positive word-of-mouth, and ultimately convert those leads to new business, over time.

## **Marathon Mindset**

### **Tackling your role in business like a marathon can help you to focus on the big picture.**

Effective leadership requires more than just short-term thinking and quick fixes. Similar to running a marathon, successful managers need to cultivate a marathon mindset—an approach that emphasizes endurance, perseverance, and long-term goals.

#### **Goal Orientation**

Managers with a marathon mindset set their sights on long-term objectives. They develop a clear vision and establish ambitious yet achievable goals for themselves and their teams. By focusing on the bigger picture, they can maintain motivation and drive their teams towards consistent progress.

#### **Patience and Persistence**

Marathon runners understand the value of patience and persistence. Similarly, managers with a marathon mindset remain focused on long-term success, understanding that significant achievements require time and effort. They stay committed to their goals, even during challenging times, and inspire their teams to do the same.

#### **Resilience and Adaptability**

Like marathon runners, managers encounter hurdles and unexpected obstacles along the way. Cultivating resilience and adaptability is essential. They remain composed under pressure, quickly adapt to changing circumstances, and find innovative solutions to overcome challenges. Resilient managers inspire their teams to navigate obstacles with confidence and determination.

#### **Sustainable Pace**

A marathon mindset recognises the importance of maintaining a sustainable pace. Managers who prioritise work-life balance, avoid burnout, and promote the well-being of their team members will be more successful.

#### **Team Collaboration**

Just as marathon runners benefit from a support system, managers with a marathon mindset prioritise collaboration and teamwork. They foster an environment where individuals can leverage their strengths, communicate openly, and work together towards shared goals.

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By embracing the marathon mindset, managers can effectively guide their teams towards enduring success.