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From Bankruptcy to Global Recognition

How Danna Pratte Became a Leader in Health and Wellness

Dale Carnegie once said, "Develop success from failures. Discouragement and failure are two of the surest stepping stones to success."

To be sure, failure is always challenging, especially in business. In any business venture, you spend money, passion, time, and energy. As a result, failure can feel overwhelming. Fortunately, countless success stories can inspire and shape your business ambitions.

One example is the story of Danna Pratte. Pratte is the CEO of the global supplement company NBPure and one of the co-founders of The Candidly. When she acquired NBPure in the early 2000s, it was struggling and on the verge of bankruptcy, but Pratte knew the wellness industry

was about to take off and, through hard work, brought the company back from the brink of bankruptcy.

Born in the small town of Mansfield, Texas, Pratte's childhood made her passionate about nutrition later in life. She was an obese child and was constantly bullied. After persevering through this abuse, she was able to make it to college, where she dedicated her life to learning more about nutrition and pursuing a healthy lifestyle. Once she had completed her master's in international management, Pratte searched for opportunities in the health and wellness industry and quickly found her niche.

Most supplement companies at the time were using filler ingredients. This lowered the quality of the supplements and, in many cases, negatively affected profit margins. When she first got involved with NBPure, they were having trouble making a name for themselves. So, in revamping the company, which was operating on razor-thin margins, Pratte set out to use only pure ingredients, making her an innovator and disrupting the male-dominated industry.

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WHAT DO RANSOMWARE AND NATIONAL GET UP DAY HAVE IN COMMON?

The first of this month is the often-forgotten National Get Up Day. This day celebrates getting up after falling, stating, "We all fall; it's how we get up that matters." Our mission statement centers on this sentiment too, as we've written, **"And sometimes, if you're lucky, help comes without asking, because somewhere nearby is someone who'd rather keep you from falling than help you up after you do."** We take up the mantle of this holiday without even trying it. But how did we get to this understanding?

On the July 4th weekend in 2021, an enormous ransomware hack caused over 200 businesses to grind to a halt. A Russian syndicate named REvil targeted the software supplier Kaseya, where the ransomware spread throughout their cloud-based services. Kaseya works broadly with large and small businesses alike, and the attack red-screened tens of thousands of computers nationwide. The syndicate disappeared from both the dark web and the regular Internet on July 13, 2021. Many businesses could not get their data back, even after funding the high ransom demanded by the group. Nobody knows who took them down, particularly since they disappeared without offering the decryption keys to the victims. We, luckily, missed being a part of this attack, but we were still impacted. It was a pivotal moment for us.

After this attack, we set up new standards, specialized to one product, and assured our customers that we would not mess around with their cyber safety. Many folks may not think they need this level of cyber security, as they don't have anything to steal. After all, they're just average citizens going about their daily lives. I always give the example of your significant other. They are probably incredibly important to you but are just another ordinary person to anyone else. If they're at risk, you'd do anything to help

them. Ransomware targets the things that are uniquely valuable to you, so you must pay for them because they mean so much to you. As mentioned, these ransoms are often incredibly high. REvil was asking from \$45,000 to \$5 million. I know I wouldn't want to pay that amount for data that was stolen from me. We're dedicated to ensuring you never have to make such a choice.

We've grown exponentially since that shift, as people understand that while we offer help desk and cloud services, we no longer leave cyber security as an option you can opt out of. We've never forgotten it could've been us. We've refined our processes and procedures, both internally and externally, with client-facing conversations. We've added software, of course, but even better, we've added the specialized knowledge to understand how best to implement it. It's not just about the ones and zeros, but the humanity to explain it to others. You can call us and have a conversation with a real person about your problem and grow to work alongside one of the team members long term.

We need to be having these conversations. Kaseya lost many customers' trust that day because they might not have had those tough conversations. One of our core values is to "Keep the Trust"; we might as well shut the lights off if we lose it. Just as our mission statement says, we want to prevent your fall. The reality is we help everybody get back up every day.



Enhancing B2B Marketing Strategies With Behavioral Economics



In the dynamic realm of B2B marketing, a deep understanding of customer behavior is essential. Behavioral economics, which merges psychology with the economic decision-making of individuals and institutions, provides critical insights into customer behavior. By integrating these principles, B2B entrepreneurs can significantly elevate their marketing strategies, enhancing customer engagement and increasing sales.

The Power of Choice Architecture

A crucial concept in behavioral economics is choice architecture. This approach involves structuring the environment where customers make decisions. For B2B businesses, this translates to presenting options that guide customers toward a desired outcome while preserving their freedom to choose. An example is the strategic arrangement of service packages, making certain options more appealing. This strategy not only simplifies decision-making but also subtly influences customer choices in favor of the business's objectives.

Anchoring Effect

Anchoring is a cognitive bias where the first piece of information offered significantly influences decision-making. In B2B marketing, the initial price or feature introduced to a client can set the stage for how they perceive overall value. An effective strategy might involve presenting a high-quality option at a premium price first, thereby setting a high-value perception that makes subsequent offers seem more reasonable, even if they are priced above the market average.

The Decoy Effect

The decoy effect, or asymmetric dominance, is a tactic in which presenting a third, less attractive option can influence preferences between two other choices. B2B marketers can leverage this by introducing a less appealing product tier that makes a more profitable option appear more valuable. For example, you can make a standard service package more appealing by placing it next to a basic package that offers fewer benefits for a slightly lower price.

Understanding Loss Aversion

Loss aversion is the tendency to prefer avoiding losses over acquiring equivalent gains. This principle can be particularly effective in B2B marketing. For instance, a company offering cloud storage solutions might focus on how their services prevent data loss and ensure security rather than simply highlighting storage features.

The Endowment Effect

The endowment effect is when individuals value something more highly once they own it. In the B2B context, marketers can provide trials or demos, giving potential clients a sense of ownership. This increases the perceived value of the product or service.

Social Proof

In marketing, social proof recognizes that the actions and approvals of others influence people. In a B2B setting, this can be harnessed through client testimonials, endorsements, and detailed case studies. For instance, showing how other businesses have successfully integrated a product or service can significantly sway potential clients' decision-making.

The Illusion of Scarcity

Creating a sense of scarcity can drive urgency and prompt quicker decision-making. Limited-time offers or exclusive services available to a select number of clients are part of this strategy. However, use this method judiciously to maintain trust and credibility.

Incorporating the principles of behavioral economics in marketing strategies can provide B2B entrepreneurs with a distinct competitive advantage. It's about more than just the product or service; it's about understanding the underlying psychological drivers of client decisions to craft compelling, customer-centric marketing strategies.

By understanding and applying behavioral economics, B2B marketers can reshape their approach to align with their clients' psychological motivations. This alignment results in more effective communication, enhanced customer relationships, and ultimately, a more successful business. The strategic application of these principles can transform B2B marketing from a traditional, product-focused approach to a more nuanced, client-centric strategy. This shift maximizes customer satisfaction and increases business success.

Applying behavioral economics in B2B marketing is a transformative approach that can redefine how businesses interact with their clients. By understanding the psychological underpinnings of decision-making, B2B marketers can develop more resonant and effective strategies, leading to lasting relationships and sustained business growth. This comprehensive approach ensures that businesses not only meet their immediate sales goals but also build a foundation for long-term success.

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Using her business acumen, Pratte slowly brought the company back from the edge by digging into her personal experiences and passion for wellness.

Now, this formerly unknown company is a multimillion-dollar juggernaut and one of the largest female-run companies in the health and wellness industry. Pratte states her company's mission as follows: "We're giving our customers the best product they can take for whatever they need it for."

After bringing NBPure back to profitability and success, Pratte co-founded The Candidly. This brand focuses on women who can't find satisfaction with other health and wellness brands available. Finding another niche, Pratte aimed at helping these disillusioned women, ages 35 and up, find a company dedicated to their wellness needs, one that listens to and delivers on what they want and expect from a wellness brand.

Thanks to her success and hard work, Pratte has learned some valuable lessons, which she has distilled into three pieces of advice that will help anyone on their journey toward business success:

No. 1: Always value yourself and your health. You need to be at your best to do your best. As the adage goes, if you don't have your health, you don't have anything.

No. 2: Make your work ethic a priority. This helps establish a pattern to persevere when things are difficult.

No. 3: Ensure you invest your time and energy in yourself and those who believe in you. Having the right team members and cheerleaders makes all the difference. This is especially true on difficult days when things look bleak.

Like Pratte, you can transform your passion, personal experiences, and failures into a vibrant and viable business. Don't let failure hold you back.

To paraphrase the great Dale Carnegie, use your losses as stepping stones to your success. Keep trying, and you may one day be a leader in your respective industries.



HAVE A Laugh!



UNLOCK HISTORY'S STRANGEST SECRETS

Ancient Brews to Ghostly Winners!

History is more than just a chronicle of battles; it's a rich tapestry woven with unbelievable events that can mystify us. A dive into the corners of the past reveals historical anomalies.

The First Beer

Ancient Sumerians were the original brewers. Archaeologists unearthed a 5,000-year-old tablet depicting individuals consuming a beer-like beverage through reed straws from a bowl.

Racing to the Grave

In a 1923 horse race at Belmont Park, New York, jockey Frank Hayes achieved victory from beyond the grave. Suffering a fatal heart attack mid-race, he remained in the saddle and finished in first place.

Horse Senator

Ancient Rome was rife with ruthless priests, back-stabbing commanders, and at least one horse senator. Emperor Caligula allegedly declared his horse, Incitatus, a senator. Caligula also built him a marble stable and fed him gold.

These stories demonstrate that the annals of history are not just repositories of significant events but also a collection of the bizarre.