



Women Minority Business  
Development Center

# WOMEN MINORITY REPORT

*The Monthly Newsletter of the Women  
Minority Business Development Center*

December

2022

Issue 14

Contact Us

## BE STRATEGIC

### Five Growth Strategies for Small-Business Owners

by Gene Finley, WMBDC Director

As an entrepreneur preparing to enter a New Year, you probably feel more motivated and committed than ever. It's important that your energy and resources are directed toward the strategy. Without a clear mental plan for growth, your small business could struggle to take off. The following are five growth strategies I recommend for small businesses:

#### 1. Improve Your Health

Whether you're working from home, brick-and-mortar, incubator/accelerator, or somewhere else as a small business owner, it's important to maintain a healthy and balanced lifestyle. Maybe you forget to eat, move around and just take some time to quiet down.

As a small businessowner, when it comes to creativity, productivity, and the ability to focus on your tasks, it helps to operate from a place of well-being. You want to enjoy your

work, and you certainly don't want to experience burnout, fatigue, or discomfort.

You need energy!

We recommend these healthy habits for all of our small business owners:

- A. Get Up and Move Around Frequently
- B. Take Some Private Me-Time
- C. Prepare Healthy Foods in Advance for Your Workday
- D. Understand the Difference Between Busyness and Productivity

*"No one wants to feel drained. It's hard to get things done when you're tired and no longer feel enthusiastic about your small business."*

*Gene Finley, Growth Wheel Certified Business Advisor*

#### 2. Increase your market penetration in 2023

From my perspective, market penetration is the most

critical strategy small businesses should use for long-term success. The goal of this strategy is to increase your sales within your current market. This can be difficult, as it requires you to beat your existing competition, but targeting your current market is a reliable way to boost your profits.

Lowering your prices is one option for increasing your market penetration. Selling for less than your competition can dramatically expand your customer base, and this increase in sales could help offset the loss you take when your prices drop.

#### 3. Create your own customer relationship management system

Small business owners need a systematic approach to managing their customer interactions with current and future customers. As a legacy small business owner, "managing and growing our client base was essential".

CONTINUED ON NEXT PAGE

womenminoritybdc@deltastate.edu

EMAIL

Small business owners and employees certainly hustle, wearing many hats and looking for solutions that allow them to grow and move forward fast.

A CRM (customer relationship management) system is a simple tool to help cut out the clutter and build strong relationships with your client base in real-time.

CRM is essentially a business system that stores and organizes data about their customers in a centralized location, so you can keep track of each individual customer.

The CRM approach tries to analyze data about customers' history with a small business, in order to better improve businesses relationships with customers, small businesses need a system to grow and manage their client base.

Providing excellent customer experiences in 2023 continues to be important to businesses of all sizes, especially small business owners considering that 40% of consumers

stopped doing business with a company due to poor customer service. Having a CRM system can make or break how a small business performs in this arena.

*"CRMs makes it easier to track data and personalize the entire customer experience, which then improves sales and revenue and builds customer loyalty."*  
**Gene Finley, Growth Wheel Certified Business Advisor**

#### 4. Focus on market breakdown

In my experience, small businesses often struggle in large markets because it's nearly impossible to compete with larger brands. For this reason, you might need to reevaluate your brand's place within your market and narrow down your target.

Market breakdown involves dividing a broader market into smaller groups based on demographic information or buying habits. Then, you can choose one of these segments as your target audience. Marketing to a highly specific group of potential customers is far easier than trying to appeal broadly to a massive group.

#### 5. Don't overlook your existing customers

Saving the best strategy for last.

One of the most common and devastating mistakes I've seen entrepreneurs make is prioritizing new customers over existing customers. While it's important to expand your customer base, customer retention and loyalty is the true key to success. Convincing a customer to return to your business is easier than convincing a new customer to give you a chance. Retaining customers can help significantly increase your profits, and those returning clients are also a good source of word-of-mouth advertising.

With patience, determination, and strategy, you can achieve significant growth for your small business.

*"Success doesn't happen overnight, but by staying committed to your business practices, you'll lay the groundwork for expansion."*  
**Gene Finley, Growth Wheel Certified Business Advisor**

Financial & Capital Access for Women of Color Small Business Owners Conference 2022



2022 Minority Enterprise Development Week Washington, DC



WMBDC Incubator Program 2022

WMBDC Financial Preparation, Planning & Mock Interviews 2022



THE STAFF AT THE  
WOMEN MINORITY BUSINESS DEVELOPMENT CENTER  
WISHES YOU A

Cherry  
Christmas  
HAPPY HOLIDAYS  
and  
Happy  
New Year

