

Business SENSE

A Publication of The Small Business Development Center at Bergen Community College

THE URBAN LEAGUE FOR BERGEN COUNTY AND THE SMALL BUSINESS DEVELOPMENT CENTER JOIN FORCES TO DEVELOP AND NURTURE SMALL BUSINESSES

By
JUANITA GADDY

DIRECTOR, THE URBAN LEAGUE SMALL BUSINESS INCUBATOR

Many have asked how a non-profit organization like the Urban League, where our focus is on housing, jobs, education, health, and social inequities, could effectively develop a profit-making business incubator. The answer lies in our affiliation with the Small Business Development Center at Bergen Community College (SBDC).

Although, as the director of the business incubator, I came to The Urban League for Bergen County with more than 15 years of business experience—not to mention growing up in a family where both parents were business owners—I still needed someone who knew how to build and operate an incubator, and, in addition, facilitate, coach, and mentor me. That person is Vincent A. D’Elia.

On our first field trip to the SBDC, the group of entrepreneurs I brought had a multitude of inquiries, from how much to charge customers, to how to create a sound advertising campaign. After meeting with Mr. D’Elia, they left with comprehensive answers and a strong desire to excel in their areas of business.

His unquestionable integrity and enterprising wisdom were just what I needed to

successfully launch our incubator. Needless to say, I still call the SBDC regularly for sound business recommendations.

In *The Business Incubators: Cohesion For Recovery and Growth*, Mr. D’Elia explains what it takes to start an incubator business center and lists some of the common pitfalls to avoid: “The Incubator itself must have a solid Business Plan stating its goals and how it intends to achieve them... This plan must cover as many issues [as] may arise, and above all, like its startup clients, it must make sense.”

The SBDC has been supportive of The Urban League Small Business Incubator since the very beginning. They participated in our ribbon-cutting ceremony on September 25, 2002, and shortly thereafter conducted a business seminar on financing at our facility. They are helping us to fulfill our mission: “to enrich, encourage, and further educate minority and women owned businesses to become secure, self-sufficient, fortified free-standing enterprises equipped to excel in the business arena.”

We look forward to a long and productive partnership with the SBDC.

For further information, call Juanita Gaddy at (201) 568-4988.

Resource File

SBDC ANNOUNCES NEW ASSISTANT DIRECTOR

The Bergen SBDC is proud to announce the appointment of Ms. Jeanmarie Tenuto as Assistant Regional Director. Jean is a proven professional with expertise in the areas of market research and competitive strategy and has assisted many businesses and townships in her career.

We welcome Jean and are fortunate to have her on board.

In 2002, the center provided assistance to 697 clients, conducted 63 focus workshops with more than 1,326 people in attendance, and structured over \$9 million in loan packages. It was both a productive and a rewarding year.

I am sincerely grateful to our staff and Bergen Community College for their continued support and to the consultants whose tireless efforts are reflected in our clients’ success.

We will continue to strive to be your *Total Business Resource—With Measurable Impact.*

Vincent A. D’Elia
Regional Director

THE DIRECTOR'S DESK

BY

VINCENT A. D'ELIA

REGIONAL DIRECTOR, BERGEN SBDC

Congratulations to the national network of Small Business Development Centers—more than 1,000 nationwide—who will be celebrating their 25th Anniversary this year. And, special congratulations to our network headquarters, the New Jersey Small Business Development Center at Rutgers University, for they were part of the original pilot program.



The concept of Small Business Development Centers was the brainchild of former U.S. President Jimmy Carter, an entrepreneur and recently, a recipient of the Noble Peace Prize. These dedicated professionals have, for the last 25 years, assisted distressed and start-up businesses by providing one-on-one confidential consultations and by offering/hosting technical workshops and seminars on specific business issues for little or no cost. During the last quarter century, the New Jersey Small Business Development network has counseled over 200,000 clients and has run literally thousands of training workshops for entrepreneurs and small businesses.

The success of this program is due not only to the high caliber of professional practitioners who provide the service but also to the honor and integrity that they bring to the table. The consultant and the client establish a relationship built on trust. The SBDCs also adhere to a strict Code of Conduct, Confidentiality Agreement and Conflict of Interest Statement.

These standards, which are inherent in our organization's strategic plan, govern the quality of the service we deliver to the client. Integrity is important in the workplace because it demonstrates reliability and responsibility. As Robert Haas, CEO of Levi Strauss, states, "The organization has to be an ethical creature...."

Without a good working relationship based on trust, the client is less willing to share information and more resistant to the advice provided by the consultant. Because our clients feel comfortable in sharing their thoughts and ideas, we can better understand their situation and strategize a solution.

The Code of Conduct and Integrity to which our professionals adhere is reflected in our clients' success. It states:

- We will serve our clients with integrity, competence and objectivity.
- We will conduct ourselves in a manner [that] does not discredit our organization or our funding partners.
- We will keep client information and records confidential.
- We will use proprietary client information only with the client's permission.
- We will not take advantage of confidential client information, nor enable others to do so.
- We will not allow conflicts of interest [that] provide a competitive advantage to one client through our use of confidential information from another client.
- We will accept only engagements for which we are qualified by our experience and competence.
- We will acknowledge any influences on our objectivity to our clients and offer to withdraw from the engagement when our objectivity or integrity may be impaired.
- We will respect the intellectual property rights of our clients and other contractors.
- We will not advertise our services in a deceptive manner nor will we misrepresent the consulting profession.
- We will not accept remuneration, commission, gifts or things of value from any third parties engaged to provide services to our clients nor recommend any service or product in which [a] counselor has a financial interest.
- We will ensure that all SBDC staff [are] apprised of the Code of Conduct and report infractions to our advisory boards.

Join me in wishing the NJSBDC and the national network of SBDCs continued success and a happy 25th Anniversary

.....Live free and prosper!

THE MARKETING PROCESS: THE BIG PICTURE

BY
JEANMARIE TENUTO
ASSISTANT REGIONAL DIRECTOR

Whether your company is a small start-up, a large corporation, or something in between, developing and executing a structured marketing plan is essential to your success. Although it can seem like a daunting task, you already have most of the essential information at your fingertips.

STRATEGY

In developing the strategy portion of your plan, you must first identify customer needs and then define your company's capabilities and the environment in which it operates.

The six most important questions in marketing are: "Who?" "What?" "When?" "Where?" "How?" and "Why?" Apply them to your target customer, your competition, and the position of your business in the wider world. The more detailed the responses, the better able you will be to achieve your goals.

Start by answering the following:

- What is your business?
- Where can you reach them?
- Where do they buy it now?
- What makes them successful?
- How can you steal their customers away?
- What products are tangential to yours?
- What are the benefits of your product?
- Who are you targeting?
- Why should they buy your product?
- Who is the competition?
- What makes them weak?
- How can you motivate their customers to buy from you?
- How can you cross sell?
- What is the customer's "unfulfilled need"?

To add more structure to your strategy, you'll need to analyze the entire situation in depth. I suggest using the following framework:

- **5 C Analysis** (Company, Customers, Competitors, Collaborators, Climate). Company" represents the internal situation; the other four cover aspects of the external situation.
- **PEST Analysis** (Political, Economic, Societal and Technological). Can be used as the "climate" portion of the 5 C framework.

- **SWOT Analysis** (Strengths, Weaknesses, Opportunities and Threats). Used to list the most relevant problems and opportunities and to assess how well the company is postured to deal with them.

DEVELOPMENT

It doesn't take a multi-million dollar marketing budget to obtain new customers, just ingenuity and motivation. Once you have gathered information about your situation and learned everything there is to know about your prospects and customers, it's time to develop a plan to fit the strategy.

Thorough research will provide specific information to help you narrow your target market. Good sources include trade shows, the Internet, the library, trade and consumer magazines, and newspapers. After learning as much as possible, you should "segment" or divide your audience by geography, demographics, psychographics, and/or behavior. Then choosing a method of delivering your message that will motivate people to buy and effectively positioning your product against the competition will be relatively easy.

EXECUTION

Here's where structure, discipline, smarts, and the creative juices come into play. You have done your homework. You know where your prospects live or work, where they spend their free time, what media they read or watch, what products they use, how much income they make, where they shop and maybe even their favorite color. Now you're ready to use the plan to obtain your goals.

EVALUATION

After you've developed your marketing plan and launched your product, you should monitor the results of your marketing effort closely. If the campaign fell short, did the fault lie in the timing, the strategy, the mailing list, the target? Was it a marketing success but a production/operations failure? You can always adjust the marketing mix to accommodate a changing market.

The marketing process does not end with implementation. Your plan needs continual monitoring, tweaking, and adaptation in response to the continually changing needs of your customer and of the market. Keep reviewing and understanding, researching and editing—your success depends on it!

WORKSHOPS AND SEMINARS

FOR DATES, TIMES, AND FEES, CALL THE SBDC AT (201) 447-7841

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