

What is a Social Entrepreneur?

A social entrepreneur is a person who pursues novel applications that have the potential to solve community-based problems. These individuals are willing to take on the risk and effort to create positive changes in society through their initiatives. Examples of social entrepreneurship include microfinance institutions, educational programs, providing banking services in underserved areas and helping children orphaned by epidemic disease. Their efforts are connected to a notion of addressing unmet needs within communities that have been overlooked or not granted access to services, products, or basic essentials available in more developed communities.

A social entrepreneur might also seek to address imbalances in such availability, the root causes behind such social problems, or social stigma associated with being a resident of such communities. The main goal of a social entrepreneur is not to earn a profit, but rather to implement widespread improvements in society. However, a social entrepreneur must still be financially savvy to succeed in his or her cause.

For a clearer definition of what social entrepreneurship entails, it is necessary to set the function of social entrepreneurship apart from other voluntary sector and charity-oriented activities and identify the boundaries within which social entrepreneurs operate. Some scholars have advocated restricting the term to founders of organizations that primarily rely on earned income (meaning income earned directly from paying consumers), rather than income from donations or grants. Others have extended this to include contracted work for public authorities, while still others include grants and donations.

Social entrepreneurship in modern society offers an altruistic form of entrepreneurship that focuses on the benefits that society may reap. Simply put, entrepreneurship becomes a social endeavor when it transforms social capital in a way that affects society positively. It is viewed as advantageous because the success of social entrepreneurship depends on many factors related to social impact that traditional corporate businesses do not prioritize. Social entrepreneurs recognize immediate social problems, but also seek to understand the broader context of an issue that crosses disciplines, fields, and theories. Gaining a larger understanding of how an issue relates to society allows social entrepreneurs to develop innovative solutions and mobilize available resources to affect the greater global society. Unlike traditional corporate businesses, social entrepreneurship ventures focus on maximizing gains in social satisfaction, rather than maximizing profit gains.

SOCIAL ENTREPRENEURSHIP

Social entrepreneurship is all about recognizing the social problems and achieving a social change by employing entrepreneurial principles, processes and operations. It is all about making a research to completely define a particular social problem and then organizing, creating and managing a social venture to attain the desired change. The change may or may not include a thorough elimination of a social problem. It may be a lifetime process focusing on the improvement of the existing circumstances.

Social entrepreneurship is the use of start-up companies and other entrepreneurs to develop, fund and implement solutions to social, cultural, or environmental issues. This concept may be applied to a variety of organizations with

different sizes, aims, and beliefs.

Example of groups that belong to social entrepreneurship;

1. Microfinance

2. Non Governmental Organization

3. Red Cross

SOCIAL ENTREPRENEUR AND VALUE CREATION

For social entrepreneurs operating social enterprises, this value creation process simultaneously occurs in three ways along a continuum, ranging from purely economic, to socio-economic, to social:

ECONOMIC VALUE

Economic value is created by taking a resource or set of inputs, providing additional inputs or processes that increase the value of those inputs, and thereby generate a product or service that has greater market value at the next level of the value chain. Examples of economic value creation may be seen in the activities of most for-profit corporations, whether small business, regional or global. Measures of economic value creation have been refined over centuries, resulting in a host of econometrics, including return on investment, debt/equity ratios, price/earnings and numerous others. These measures form the basis for analyzing most economic activity in the world.

SOCIAL VALUE

Social Value is created when resources, inputs, processes or policies are combined to generate improvements in the lives of individuals or society as a whole. It is in this arena that most nonprofits justify their existence, and unfortunately it is at this level that one has the most difficulty measuring the true value created. Examples of social value creation may include such "products" as cultural arts performances, the pleasure of enjoying a hike in the woods or the benefit of living in a more just society. To quote J. Gregory Dees again, Social Value is "about inclusion and access. It is about respect and the openness of institutions. It is about history, knowledge, a sense of heritage and cultural identity. Its value is not reducible to economic or socio-economic terms". Social value can be found in anti-racism efforts, some aspects of community organizing, animal rights advocacy and folk art. It has intrinsic value, but can be difficult to agree upon or quantify.

SOCIO-ECONOMIC VALUE

Socio-economic value builds on the foundation of economic value creation by attempting to quantify and incorporate certain elements of social value. An entity creates socio-economic value by making use of resources, inputs, or processes; increasing the value of these inputs, and by then generating cost savings for the public system or environment of which the entity is a part. These cost savings are potentially realized in decreased public dollar expenditures and partially in increased revenues to the public sector, in the form of additional taxes.

Examples of activities that generate socio-economic value are supported employment programs for the disabled or homeless, job training programs or other initiatives that provide employment for those presently receiving public support and divert individuals away from public systems and toward private markets. We posit that value creation in this arena can be measured using a social return on investment metric, social earnings calculations and other evolving metrics. While not the focus of REDFWorkshop.org, variations on an SROI metric may also be applied to environmental, educational and other areas of interest and activity to the nonprofit sector.

NON-GOVERNMENTAL ORGANIZATION(NGO) DEFINITIONS

In its broadest sense, the term "non-governmental organization" refers to organizations (i) not based on government; and (ii) not created to earn profit. The terminology of an NGO varies itself: for example, in the United States they may be called "private voluntary organizations," and most African NGOs prefer to be called "voluntary development organizations. It is impossible to give one unique definition for an NGO. However, a few have been assembled below for consideration as under:

The diversity of NGOs strains any simple definition. They include many groups and institutions that are entirely or largely independent of government and that have primarily humanitarian or cooperative rather than commercial objectives. They are private agencies in industrial countries that support international development; indigenous groups organized regionally or nationally; and member-groups in villages. NGOs include charitable and religious associations that mobilize private funds for development, distribute food and family planning services and promote community organization. They also include independent cooperatives, community associations, water-user societies, women's groups and pastoral associations. Citizen Groups that raise awareness and influence policy are also NGOs."

ROLES OF NON-GOVERNMENTAL ORGANIZATION IN SOCIAL ENTREPRENEURSHIP

1. Development and. Operation of Infrastructure: Community-based organizations and cooperatives can acquire,subdivide and develop land, construct housing, provide infrastructure and operate and maintain infrastructure such as wells or public toilets and solid waste collection services. They can also develop building material supply centers and other community-based economic enterprises. In many cases,they will need technical assistance or advice from governmental agencies or higher-level NGOs.

2. Supporting Innovation, Demonstration and Pilot Projects:NGO have the advantage of selecting particular places for innovative projects and specify in advance the length of time which they will be supporting the project-overcoming some of the shortcomings that governments face In this respect. NGOs can also be pilots for larger government projects by virtue of their ability to act more quickly than the government bureaucracy.

3.Facilltating Communication: NGOs use Interpersonal methods of communication,and study the right entry points whereby they gain the trust of the community they seek to benefit.They would also have a good idea of the feasibility of the projects they take up. The significance of this role to the government is that NGOs can communicate to the policy-making levels of government, Information bout the lives, capabilities, attitudes and cultural characteristics of people at the local level.NGOs can facilitate communication upward from people to the government and downward from the government to the people. Communication upward involves Informing government about what local people are thinking, doing and feeling while communication downward involves informing local people about what the government is planning and doing. NGOs are also in a unique position to share information horizontally, networking between other organizations doing similar work.

4.Technical Assistance and Training: Training institutions and NGOs can develop a technical assistance and training capacity and use this to assist both CBOs and governments.

5. Research, Monitoring and Evaluation: Innovative activities need to be carefully documented and shared -effective participatory monitoring would permit the sharing of results with the people themselves as well as with the project staff.

6. Advocacy for and with the Poor: In some cases, NGOs become spokespersons or ombudsmen for the poor and attempt to influence government policies and programs on their behalf. This may be done through a variety of means ranging from demonstration and pilot projects to participation in public forums and the

formulation of government policy and plans, to publicizing research results and case studies of the poor. Thus NGOs play roles from advocates for the poor to implementers of government programs; from agitators and critics to partners and advisors; from sponsors of pilot projects to mediators.

.DEFINITION AND EXAMPLES OF CRITICAL SUCCESS FACTORS

(CSFS):

Critical Success Factors are those variables or circumstances necessary to enable a positive outcome for a business program or strategy. The CSFs are the expected causal variables of a particular desired outcome.

A critical success factor is a capability, activity or condition that is required for a mission to be successful. Success factors aren't measurements of success but rather something that needs to be done well in order to achieve objectives. Examples include:

1. A project team identified the need to gain training on Agile methodologies to replace their reliance on traditional the critical path project approach as a critical success factor with the complicated new software development initiative.
2. The general manager supported the team's recommendation for investment in a new customer relationship management software system as part of the plan to strengthen overall customer satisfaction. The new software was identified as one critical success factor for gaining the ability to better track and respond to inquiries from their customers.
3. The senior management team identified three critical success factors in enabling their new strategy in the marketplace: identifying and hiring the right skill sets; defining and implementing a strategy execution approach that captured lessons learned in the market; and the ability of marketing to gain the attention of a critical group of early adopters in the targeted markets.
4. The sales manager understands that training, follow-up and the use of a defined sales process all contribute to increasing sales. She measures and monitors a set of indicators that tell her whether her representatives are engaging in the behaviours that enable growth in sales.

Identifying Critical Success Factors in business:

Management and project teams work hard to discern between variables that simply correlate with outcomes and those that have a causal effect. In many circumstances, the identification of CSFs is an outcome of research and exploration, financial or statistical modelling and informed discussion and debate. When a situation does not lend itself to

rigorous statistical analysis, the identification of the CSFs becomes an exercise in identifying and making assumptions

Documenting and updating an organization's critical success factors allows a corporation to respond to outside forces, redirect internal focus and plan for that success, now and in the future. Communicating your organization's goals and strategies to the entire company provides a relevant starting point and focus for all individual, team and corporate decisions and directives.

Internal Factors

Internal critical success factors add direction to strategic choices and allow businesses to reach goals and achieve new milestones. Consider internal critical success factors when positioning your company for gains related to marketing efforts, the development of production strategies and dealing with internal barriers and influences. Examples of internal critical success factors include cultivating stronger supplier relationships to enhance market share and meeting quality standards set forth to meet production schedules and demands. When it comes to internal barriers and influences, critical success factors, such as implementing a successful training program or providing advancement opportunities to current employees, can help your company meet or exceed goals.

External Factors

Various factors influence external critical success factors. They include environmental factors, such as economic health and vitality, the current business climate and technological advancements. Changing economic times may lead to the need to adjust production levels and differentiate your products and services. The critical success factors that may help your corporation achieve adjusted goals and meet new challenges in this arena include attracting new customers with value added services or securing financing for a new product line. Remaining competitive within the current marketplace also requires keeping an eye on the industry and competition. Capitalizing on new developments, technologies and services may serve as a critical success factor when it comes to securing your share of the market.

CAUSES OF BUSINESS FAILURE AND SOLUTIONS

According to Small Business Administration research, only half of new businesses survive for the first five years and only one-third of new businesses are able to survive for 10 years. The inverse is compelling as we can conclude that if only 50% of new businesses survive for the first five years, then the other 50% fail in the first five years. We can also conclude that about 65% of new businesses don't make it to the ten-year mark.

Forbes reports an even grimmer statistic, based on Bloomberg research, that of every 10 businesses, eight fail within the first 18 months. What are the reasons businesses fail to thrive, given a 50/50 chance of survival and assuming a product or service for which there's a demand?

Reasons businesses fail

Failure to understand your market and customers: We often ask our clients, "Where will you play and how will you win?". In short, it's vital to understand your competitive market space and your customers' buying habits. Answering questions about who your customers are and how much they're willing to spend is a huge step in putting your best foot forward.

Unprofitable Business Model: Akin to leadership failure is building a business on a model that is not sound, operating without a business plan, and pursuing a business for which there is no proven revenue stream. The business idea may be good but failure may come in the implementation of the idea if there are no strategic guidelines in place.

Failure to understand and communicate what you are selling: You must clearly define your value proposition. What is the value I am providing to my customer? Once you understand it, ask yourself if you are communicating it effectively. Does your market connect with what you are saying?

Inadequate financing: Businesses need cash flow to float them through the sales cycles and the natural ebb and flow of business. Running the bank accounts dry is responsible for a good portion of business failure. Cash is king, and many quickly find that borrowing money from lenders can be difficult.

Reactive attitudes: Failure to anticipate or react to competition, technology, or marketplace changes can lead a business into the danger zone. Staying innovative and aware will keep your business competitive.

Overdependence on a single customer: If your biggest customer walked out the door and never returned, would your organization be ok? If that answer is no, you might consider diversifying your customer base as a strategic objective in your strategic plan.

No customer strategy: Be aware of how customers influence your business. Are you in touch with them? Do you know what they like or dislike about you? Understanding your customer forwards and backwards can play a big role in the development of your strategy.

Not knowing when to say "No." To serve your customers well, you have to focus on quality, delivery, follow-through, and follow-up. Going after all the business you can get drains your cash and actually reduces overall profitability. Sometimes it's okay to say no to projects or business so you can focus on quality, not quantity.

Poor management: Management of a business encompasses a number of activities: planning, organizing, controlling, directing and communicating. The cardinal rule of small business management is to know exactly where you stand at all times. A common problem faced by successful companies is growing beyond management resources or skills.

No planning: As the saying goes, failing to plan is planning to fail. If you don't know where you are going, you will never get there. Having a comprehensive and actionable strategy allows you to create engagement, alignment, and ownership within your organization. It's a clear roadmap that shows where you've been, where you are, and where you're going next.

Running an organization is no easy task. Being aware of common downfalls in business can help you proactively avoid them. It's a constant challenge. We know, but it's also a continuous opportunity to avoid becoming one of the statistics.

Underestimating The Importance Of Cash Flow: another cause of failure of businesses is the inability to understand the importance of a positive cash flow. Cash is KING no matter what anyone else tells you, No matter how good your balance sheet might look but the reality is when you can't pay your staff and your creditors on time, you don't have a business what you have is, what could be or could have been a successful business. If the Directors are not aware of how much Cash is needed to operate a business smoothly, it is a disaster waiting to happen.

Not knowing about your Competitors: Whether you are trying to turnaround an under-performing business or a failing business, knowing what your competitors are up to can save

your business. You must understand their products and services, what value-added benefits are they providing their customers, are we doing more or are we lagging behind, what is their customer experience like good or are we better than them?. The more you know the greater the chances are you will succeed in turning your business around. Remember the more you know about them than what they understand about you, then and only then are you ready to compete by taking away customers from your competitors.

POSSIBLE SOLUTIONS TO BUSINESS FAILURE

Whatever the reason for failures in business, they can be turned into successes when we know just what to do. So, one of the things you need to know is how to turn your business failures to success. This is the reason for this piece. As soon as you begin to experience failure of any form in business, don't panic. Follow this process and you will be back on your feet.

Changing the management system

Relocating the business for easy accessibility by customers

Dropping the particular product or line of business for another

Cutting down on some unnecessary expenses

Cutting down to fewer staff with additional incentive for those remaining

Replacing some of the staff with smarter, more competent ones

Spending more on marketing, in order to generate more income

Researching on what your competitors are doing which you are not

Finding strategies that will motivate the staff to want to do better

Revisiting and revising your business plan

Coming up with a better customer care system

Setting higher standards of performance for your staff

Sourcing for more funding for the business

Seeking business partnership

After brainstorming on the possible solutions with your staff and customers, you will have to go back and still brainstorm on the solutions alone. Remember that it is your business and every other person has little or no risk to shoulder. If you are unsure of the solution, seek counseling from business professionals.

1. WHAT IS WOMEN ENTREPRENEURSHIP

Women entrepreneurs are those women who think of a business enterprise, initiate it, organize and combine the factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running a business enterprise and employ others.

2. CONCEPT OF WOMEN ENTREPRENEURSHIP

"Women Entrepreneur" is a person who accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life.

Women in business are a recent phenomenon in India. By and large they had confined themselves to petty business and tiny cottage industries. Women entrepreneurs engaged in business due to push and pull factors. Which encourage women to have an independent occupation and stand on their own legs? A sense towards independent decision-making on their life and career is the motivational factor behind this urge. Saddled with household chores and domestic responsibilities women want to get independence. Under the influence of these factors the women entrepreneurs choose a profession as a challenge and as an urge to do something new.

Such situation is described as pull factors. While in push factors women engaged in business activities due to family compulsion and the responsibility is thrust upon them.

GROWTH OF WOMEN ENTREPRENEURSHIP IN NIGERIA

In Nigeria, women entry into business is a new phenomenon. Women entry into business, or say entrepreneurship is traced out as an extension of their kitchen activities.

Women in Nigeria plugged into business for both pull and push factors. Pull factors imply the factor which encourage women to start an occupation or venture with an urge to do something independently. Push factors refer to those factors, which compel to

take up their own business to tide over their economic difficulties and responsibilities.

With growing awareness about business and spread of education among women over the period, women have excelled in these activities. Women entrepreneurs like Folorunsho Alakija has excelled and made a mark in Nigeria petroleum industry.

There are several additional emerging sectors where women can exploit their hidden talent these are:

Bio-technology

catering services

IT enabled enterprises

Event Management

Tourism industry

Telecommunication

Plastic materials

Petroleum services

Clothing line etc.

3. ROLES OF WOMEN ENTREPRENEUR

Women represent half the human resource potential. They can contribute towards half of the economic activity and perform multi-productive roles. In the industrial structure, however, the small-scale women entrepreneurs roughly constitute an average of 9%. Though the number of women in productive activities has been rising constantly, it is disheartening to note that their participation is quite small in the economic development of the country. Women become both the prime contributors as well as the prime beneficiaries of industrial development, as entrepreneurs they contribute towards production and otherwise help entrepreneurs in selling their goods and services.

This is because decisions about the goods and services that have to be purchased in the family are normally taken by women. Women therefore have an important role to play in the industrial production as well as in its distribution. Full participation of women in industrial development would ensure effective utilization of labour and other resources and also promote quality production.

It is, however, encouraging to note that women have taken the lead during the last two and a half decades and have plunged themselves into industrial activities. Efforts of the voluntary agencies in integrating the so far unrecognized and unaccounted strengths of women in the process of industrial development have been responsible for this change of order.

Industrial enterprises started recently by women are no longer confined to conventional activities like embroidery, knitting and tailoring. They have entered in the fields of high technology and are successfully looking after the 3Es, namely Electronics, Engineering and Energy. A number of small enterprises with computer services are being established today.

The Planning Commission, Central and State Government have realized that women should be in the main stream of economic development. The development of small-scale enterprises by women is seen as an appropriate way to attack poverty at the grass-root level. Such units employ women themselves and others who take up jobs in their units. This solves the unemployment problem and generates income in the economy. Under the poverty alleviation programme model in India, unemployed men and women are encouraged to generate income and break the poverty cycle.

In the United States, the share of women owned enterprises is constantly on the rise and this pronounces the fact that the future of small-scale industries depends very much on the entry of women into industry. Several national and international organizations and agencies have appreciated the need for and importance of developing women entrepreneurs in recent years. The general consensus is that promotion of women entrepreneurs should be an integral part of all development efforts for, women entrepreneurs do contribute to the economic development of the country and help in its restructuring.

Characteristic roles in women Entrepreneurship

Imaginative: It refers to the imaginative approach or original ideas with competitive market. A planned approach is needed to examine the existing situation and to identify the entrepreneur

Resources: It further implies that women entrepreneurs have association with knowledgeable people and contracting the right organization offering support and services

Attribute to work hard: Enterprising women have further ability to work hard. The imaginative ideas have to come to a fair play. Hard work is needed to build up an enterprise.

Persistence: Women entrepreneurs must have an intention to fulfill their dreams. They have to make a dream transferred into an idea enterprise; Studies show that successful women work hard.

Ability and desire to take risk: The desire refers to the willingness to take risk and ability to the proficiency in planning making forecast estimates and calculations.

Profit earning capacity: She should have a capacity to get maximum return out of invested capital.

4. The motivational factors to be an entrepreneur

To improve the quality of life of their children

To share the family economic burden

To adjust and manage household and business life successfully on their own terms

· Due to the death or sickness of their husband

5. ASPIRATION OF WOMEN ENTREPRENEURSHIP

Women entrepreneurs participants did not have any future aspirations with their business in terms of growth. Some of the participants who were purely motivated by lack of alternatives and earn living did not have any aspirations to grow. Their lack of aspirations were associated with lack of finance, human capital, high competition and lack of sales, retirement and business exit and moving their business to the home location to reduce scale or remain invisible

Some also aspired to expand their business. Their aspirations were associated with business success and confidence they gained in their venture. Business aspirations also influenced entrepreneur formalisation decisions, where those with growth aspirations considered formalisation as necessary step on their growth stage. While others with increased confidence and success had already formalised and still aspired to grow but beyond the home boundaries influencing others in communities through their work.

Others business aspirations were associated with life aspirations of personal development.

6. Conclusion

I think that the elimination of hierarchical intergender relations would result in essential changes regard to determining the priorities of society, creating an opportunity for global processes of the world to take a different direction. However, the increasing economic power of women is indispensable to create maintain genuine influence, to change the patriarchal set of values which rushes the world into danger of becoming a successful Entrepreneur lies in getting acquainted to the existing state of technological tools and getting access to available business networks. Women participation in the entrepreneurship is increasing at considerable rate, efforts are being taken at the economy as well as level to enhance woman's involvement in the enterprise sector. Educated Women is contributing to extent to the social transformation and in the future, will be seen that more women venturing in traditionally dominated by men

MARKETING MANAGEMENT.

Marketing management is the process of developing strategies and planning for product or services, advertising, promotions, sales to reach desired customer segment.

Structure

Marketing management employs tools from economics and competitive strategy to analyze the industry context in which the firm operates. These include Porter's five forces, analysis of strategic groups of competitors, value chain analysis and others.

In competitor analysis, marketers build detailed profiles of each competitor in the market, focusing on their relative competitive strengths and weaknesses using SWOT analysis.

Marketing managers will examine each competitor's cost structure, sources of profits, resources and competencies, competitive positioning and product differentiation, degree of vertical integration, historical responses to industry developments, and other factors.

Marketing management often conduct market research and marketing research to perform marketing analysis. Marketers employ a variety of techniques to conduct market research, but some of the more common include:

- Qualitative marketing research, such as focus groups and various types of interviews

- Quantitative marketing research, such as statistical surveys

- Experimental techniques such as test markets

- Observational techniques such as ethnographic (on-site) observation

Marketing managers may also design and oversee various environmental scanning and competitive intelligence processes to help identify trends and inform the company's marketing analysis.

Naming Your Organization or Product.

To effectively promote your product, you must have a concise, yet meaningful description of the product. This can be much more complicated than merely picking a name. There are

consultancies built around helping organizations to name or brand their products and services.

You have to be sure that you're not using a name that is already trademarked or servicemarked.

You should not have a name that closely resembles an already established name in your area, or customers will confuse your services with those referred to by the other name--or, the

organization with the other name may choose to sue you.

You need a name that makes sense locally, but if you grow, the name will still be understood elsewhere. The name you choose for your product will be around for a long time and can have substantial impact on how your products are perceived. Therefore, seriously consider some basic forms of market research to glean impressions of different names.

For example, convene several focus groups to glean their reactions to various names. Have

Survey cards that clients can complete to suggest names

Branding Your Organization or Product.

To effectively promote your organization or product, you need to continue to establish its strong reputation and personality, or brand, for it. To understand what a brand is, think of some very common company names, the logos they use, the slogans it uses, the standard colors of the logos and the types of values that it tries to convey in its advertising.

All of those together accomplish the company's brand -- so the name is really part of the overall brand. There can be a brand for an organization and for each of its products. Similar to naming an organization or product, the brand should be unique.

That's why it's useful to develop the name and brand during the same activity -- an activity that should include researching what other companies are using, what stakeholders (or distinct types of groups) you want to influence, and what you want each group to think about you.

As with other aspects of the marketing analysis, the choice of the research methods you choose to use depends on your skill level, the resources that you have available, what you can afford and how much time you have. Below are some guidelines to follow:

- 1) You need a name that conveys the nature of the service and, ideally, your unique value proposition -- your unique value proposition is a concise description of your product or service, how it is unique, and why people should buy from you, rather than from your competitors.

- 2) You need a name and brand that makes sense locally, but will still be understood if the program extends elsewhere. The name you choose will be around for a long time and can have substantial impact on how your services are perceived.

3) You have to be sure that you are not using a name that is already trademarked or service marked. You might verify this by:

1) Looking in the Yellow Pages of your local telephone directory.

2) Calling the appropriate governmental office (for example, contact the Secretary of State's office in the USA or contact the appropriate provincial office in Canada) to see if similar names are registered.

3) Looking in any on-line databases of registered and applied-for names (for example, see the website of the federal Patents and Trademark Offices at <http://www.uspto.gov/> in the USA)

4) You should not have a name that closely resembles an already established name in your geographic area or service field because clients will confuse your services with those referred to by the other name. The organization with the other name may even choose to sue you.

5) Should you use a different name for each target market? Note that you can likely benefit a great deal from hiring a marketing consultant to help you design and build

your marketing materials so they effectively convey the personality, or brand, of your program and the overall organization. The consultant can help you with selection and design of

Name

Colors

Logo (text and image)

Business cards

Labels

Envelopes

Web pages

Business Branding Basics.

EPT

Your company is only as powerful as your BRAND. A company's brand, like an individual's personality, is unique - and should clearly convey the culture of your organization.

In a nutshell, effective branding takes:

- Strategizing about who your company is,
- Aligning your brand with your company's core values.

·Creating an image and advertising that is distinctive,&

Integrating all media into an effective and memorable brand message.

These are the basics of business branding. The most successful brands maintain a consistent voice - in the media, on the web, and in person.

What is a Brand Strategy?

Brand strategy is the who, what, why, where, and how of branding. A well-crafted brand strategy:

Captures your company's personality

Creates messaging that resonates with prospects

Establishes your company's competitive advantage

Converts prospects' interest into revenue

A good marketing firm with experience in your competitive niche can listen to key employees and even customers) to craft a message that clearly and succinctly speaks to your target audience. It's an important investment in your entire marketing effort-and will make your future advertising expenditures powerful.

For a great example of a rebranding campaign that achieved these objectives, consider Financial Marketing Solutions' creative work for FirstBank. These concepts can be applied to any business any industry.

How to Position Your Business to Sell.

If selling your business is your exit strategy, realize that you will need to start positioning your business long before you (metaphorically) put your For Sale sign out front. How you plan and grow your business is key. You also need to make sure your business is not a cult of your own personality, in other words make sure it can run without you. Here are a few things you can do to ensure that your business is desirable to potential buyers:

1. Keep Excellent Records

Any potential buyer will want to see detailed accounting records and a detailed customer list. How much revenue has the business brought in annually and at what profit margin? What are your fixed expenses? These are all questions that you should be able to easily answer for a prospective buyer.

What to do today: If you haven't been keeping good records, start now. Make sure to enter each client's contact details into your accounting or customer relationship management software. Keep track of all of your expenses, so that you know what it really costs to run your business.

2. Document Your Processes

The more organized you can make things when you do sell, the more smoothly the transition will go. Even if you're no longer involved in the company, you still want customers to receive the same great service and products they always did with you.

That's why documenting your processes and procedures can be so helpful to the new owner. Whether it's your fulfillment process, how you handle a customer complaint, or even how you handle your hiring process having each of these processes explained in detail will make your company sellable.

What to do today: Start by making a list of core processes that run your business. Leave no stone unturned: communications, marketing, inventory, customer service, accounting, hiring, etc. If needed, hire a consultant to help you.

3. Update Your Technology

Just like you would add a fresh coat of paint to a house you were selling, so too should you spruce up your business before putting it on the market. If you have outdated computers that are on their last leg, invest a little now so that you will come off as a cutting-edge company down the road when you're ready to sell.

What to do today: Don't replace all your computers and technology at once; instead, budget what it will take to upgrade and spread out your purchases. Talk with your CPA about when is the right time to make major purchases to enjoy a tax benefits. Keep your eye out for sales on computers and business equipment too.

4. Keep Building Your Business

Even if your heart is no longer in the game, you want your business to be appealing so that you can get top dollar for it. You will need to continue to attract customers and grow revenues.

What to do today: Invest in marketing and advertising, but also work to upsell your existing customers to increase your margins.

5. Position Yourself as a Thought leader

It never hurts to have the limelight shone on your business. One of the best ways to do that is by high-profile yourself as a thought leader in your industry. You can do this by writing guest posts on other sites, speaking at conferences, or writing a book. Yes, it's you getting the attention, but you represent your brand, and your third-party endorsement positions your company favorably.

What to do today: Use HARO or hire a publicist to pitch yourself to the media. Find opportunities to give your audience with your industry knowledge and share, share, share.

6. Calculate Your Business Valuation

Many entrepreneurs have no clue what their companies are worth and then are surprised that no one will pay \$10 million for their little business! Business valuation isn't an emotionally-driven process; it's some formula. The EBITDA or Earnings before Depreciation and Amortization which is a very precise formula that takes into consideration your revenues, expenses, assets, and other factors. Knowing what your business is worth will help you set an appropriate price when you are ready to sell it.

What to do today: Hire a business valuation professional who can dive in to assess your business's worth.

7. Pay off Your Debts

If you have business loans, you will need to pay those back before putting your business up for sale. You don't want to inherit your debts! If you still owe a sizeable amount, calculate how many months or years are left before you can sell your business, then calculate how much your monthly loan payment would be. You'll look better off paying off debt as soon as possible.

What to do today: Start by not taking out any additional debt. Pay off credit cards and work on building your credit score. That will be a major selling point when the time comes to market your business to potential new owners.

8. Consider Who the Ideal Buyer Would Be

Even if you're not ready to sell yet, you can help yourself by defining who the perfect buyer would be. Would you like them to be involved in the day-to-day operations, the way you are? Do you want a family to take over? Having expectations about the next owner can make it easier to move forward with the sale.

What to do today: Write out the characteristics of your ideal buyer. Who are they? What is their experience? It could be a current competitor.

Don't wait until you are ready to sell to start positioning your business in a favorable light. Starting now on these tasks will ensure that you get what you ask for your business.

Marketing and promotion strategies.

Marketing is the process of getting your business noticed by the people who need or want your products or services. Many small businesses come up with a fabulous business idea but then fail to market it successfully.

You need to get out there and spread the word about your products or services to the right people to build your customer base. Advertising and selling are part of the process but there is much more involved.

The six 'Ps' of marketing.

There are generally six key aspects that you need to focus on when marketing your products or services. These aspects are sometimes referred to as the six 'Ps':

Product

Price

Promotion

Place

People

processes

Product.

Product refers to the goods or services you are offering. You might consider a range of factors such as packaging, labelling, branding and quality when developing your product.

Price.

Setting a suitable price for your products or services will help you to be profitable and stay competitive. Start by including all the costs associated with producing and delivering your products and services, then research your target market to determine how much they would be willing to pay. If there is a gap you have more work to do - perhaps reducing your costs or using on a different market.

Promotion.

Promotion refers to the methods you will use to advertise and sell your products and services. Promotional methods may include:

Website

Social media

Blogging

E-newsletters

Networking

Brochures and flyers

TV,radio or print advertising

Word of mouth

Loyalty and reward programs

Cold calling

Mail-outs and letter drops

Sponsorship

CS DEPT PR activities such as media releases and events

Place.

This aspect of marketing refers to how your customers will be able to purchase your products or services. Distribution channels may include:

Retailing direct to the public through a store or outlet

Selling goods via wholesalers

Retailing online

Using distributors,consultants or agents to sell your products

When deciding which channel to use, consider your target market and the logistics involved in getting your products and services to them.

People.

You will most likely have to engage with suppliers, distributors,wholesalers,stakeholders and employees to get your product or services to market. These groups all form part of your team. You need to ensure they understand the importance of providing quality products and customer service.

Processes.

The right customer service and business processes are essential to support your marketing goals.

They may include procedures for ordering new stock, ensuring products or services are delivered in a timely manner,providing opportunities for customers to give feedback and regularly

reviewing sales and financial reports.

Sales and its Advantages?

Is having a great product the only requirement to run a successful business? For most companies, the answer is no. Why? Because generating sales requires potential customers to understand that a product exists, what it does, and why it's better than a competitor's offering.

The responsibility to communicate that information rests on the shoulders of the sales teams.

Typically, marketing has a predominant role at the beginning of a potential sale. For example, a marketing team may develop a new radio campaign to help spread awareness about a product launch. A sales team works to finalize a deal by communicating directly with leads and addressing their concerns.

Another advantage sales teams exploit, is collaboration. Rather than operating as independent units, strong information and idea sharing between the teams can help improve results and create a seamless experience for prospective buyers.

Here's a comprehensive overview of the meaning, responsibilities, and techniques of each segment.

Defining Sales.

Sales include “operations and activities involved in promoting and selling goods or services.”

At times, a sales department may complain that marketing leads do not meet the standard set forth by the sales team. However, the potential for conflict also represents an opportunity for collaboration. The more effectively the two teams can share ideas, the better aligned their definitions are likely to be.

Sales Responsibilities.

Follow up: A key sales function is following up with the leads generated by a marketing department. Successful businesses usually develop a structured handoff process so that each marketing-qualified lead receives appropriate and timely follow-up from a sales team member.

Relationship building: The era of the “hard sell” continues to fade. Modern sales focus on relationship building to help create trust between a buyer and seller. Effective salespersons can understand the needs of the buyer and develop a persuasive-but not pushy-message to help differentiate the company's product.

Closing: Most salespersons are judged by their ability to turn leads into customers. While some may envision a face-to-face meeting and handshake as the close of a sale, many businesses also close sales online or over the phone. This can broaden the responsibilities of closing a sale to more employees.

Retention: Sales and marketing have responsibility for improving client retention. By checking in with an existing client, a sales team member can help demonstrate an interest in long-term client success, not just a one-time sale. The ongoing effort to build strong relationships can help improve retention and lead to “upsells”—additional sales beyond the initial purchase.

Sales Techniques.

Limiting the opportunity: The idea of a “limited-time offer” is common in retail, but creating a sense of scarcity is a tactic used in many industries. A limited opportunity may be limited by time (e.g. an offer good for this month only) or availability (e.g. the last pickup on the lot).

Focusing on pain points: An effective salesperson can frame the benefits of a product or service regarding the needs of a client. This means understanding the day-to-day challenges a client faces and focusing on how a product can solve those issues. An emphasis on pain points can also help build a relationship by showing a salesperson's interest in a customer's problem.

Making the assumptive close: The assumptive close is a sales technique that changes a request for a “yes” into a “no.” For instance, rather than asking, “Do you want to try this service?”, a salesperson may instead ask, “When would you like us to schedule the installation?”

How to Improve a Sales Department.

The effort to improve a sales department is ongoing. However, it begins with an understanding of the role of each service so that a business can establish clear and reasonable goals.

From there, the development of each department depends on the identification of the right tactics, which vary based on how a business prefers to interact with its customers.

Along the way, technology can help organize the process and make it more efficient. It can also play a role in improving information sharing between the two departments, which may help each reach their shared goals of more sales and a thriving business.