**Strategically and Successfully Grow Your Small Business**

I would like to bring Sandra on the line now to begin her presentation.

Thank you Alexa . hi everyone, thank you all for your kind introduction. The webinar I will go through today will provide an overview of key factors to consider as you are growing your business and planning to grow your business, so you can do it smoothly and efficiently. So let's get started. >> Okay. Some of the topics I will cover, and because this is an overview, I could easily go into 45 minutes to an hour on every one of the slides. This is an overview just so you have a checklist of things you should be aware of did what comes up often with entrepreneurs is sometimes you don't know what you don't know . Hopefully this presentation will clue you into things that you should at least know about. Then you can a plan appropriately for success . Some of the questions I will ask, and cover, our key growth factors, types of growth factors , and emotional preparation for growing your company. The last one sounds very soft but, that could actually be a big sticking point for a lot of entrepreneurs of small businesses .

So let's talk about key factors to scalability success . You have to focus on the big picture . If you think small you will say small.

-- Stay small . if you're not going to self fund, you need to choose the appropriate funding partner . in this part, when you are considering this, even when you are not looking for a funding partner, the key factor in here is cash flow. Cash flow is crucial , I'm sorry I have a glitch on my computer. Fixed it . Cash flow is crucial because that's what every kind of thunder will want to know about. What does the cash flow look like . and it is important to you just as you can see how you're managing your money and your business.

Creating a scalable business plan or formula. Part of that is metrics. If you cannot measure it you cannot manage it. You should have a minimal viable product or service. And you should constantly be improving. Either the product or the service , or your business model did the environment and ecosystem is constantly moving and you should be keeping up with it, and keeping ahead of it with your business. And you should have strong organizational culture . too many people get caught up in the shiny objects syndrome . you're expanding, it's fabulous, you're getting more clients and more money. But there are also completely unprepared for details of the accompanying growth. There's no better example of that than what I call the opera syndrome. When Oprah had her TV show on, and everybody wanted all smoke business suppliers small business suppliers wanted to be recommended by Oprah because it was a kiss of life. However, when she did that , once she recommended businesses, you had to be prepared for the flood of response. So many businesses were put out of business because their websites crashed, all kinds of things happened. In short they were not prepared to deal with the influx of all of that business. So it is important to plan, to plan for success that way.

Some questions you should ask yourself and answer honestly did is this the right time for you to grow? For instance, have you put up proper foundation in place to support your growth. Two issues with the current business structure they need to be addressed before we can implement a growth strategy. And how are you going to build on your strengths and compensate on your weaknesses? Are the market conditions good for growth at this time? You are looking internally and externally. Are you prepared to take a more in-depth leadership role as top management, as more employees look up to you for direction? Your role will change. Are you prepared for that. And are you prepared to deal with an increasingly decentralized management structure? This doesn't necessarily mean larger businesses, just as you bring on more people stuff changes. This could mean more politics . People protecting their turf. And dissent over the company's direction for growth.

Are you prepared for expanded market share which will require new strategies for dealing with larger competitors? Very important. What worked when you were small may not work when you grow. You will have to expand what you do. >> And are you prepared to go out and obtain funding to drive growth? A lot of times growth is sourced upon you and in preparation for that you must at least be aware of options available to you. The surrounding market conditions, how it affects your employees or contractors , as well as you did and your financial standing to handle this. This applies both to product and service companies . Again you don't want to get caught up in the opera syndrome as you start to grow.

Or if you do you want to be prepared. We will cover , I will cover some internal factors to be considered when planning for growth. The first important one is financial.

Is revenue rising or falling? 's profit margin rising or falling? This can be affected when you start to grow. And do you have strong positive cash flow ? Again you will see cash flow come up in the slide presentation, and in real life, over and over again. Cash flow is a key metric and indicator both internally and externally, as to how you handle your business . And while all these factors are important, again cash flow is a huge indicator.

Both equity investors and debt investors. Equity investors put money into your company in exchange for stock or some other control, and debt investors are like banks. They examine cash flow very carefully. They may not tell you that on the form but behind the scenes and the forms behind the scenes, this is what they really determine. This is how they determine if you are fundable or investable . very important.

Another internal factor is personnel . Do you have the requisite talent on hand to accommodate that growth? Is anybody you are currently working with showing potential to grow or show superstar potential ? Are certain employees standing out who show strength in areas you will need them in, as you start to grow? Are your employees loyal to you? And to your company? Do you have people on board or in reserve who can fill in gaps that will materialize organically. Are there people you can count on to step up when opportunity calls ? Or are there reserves you can call upon? Online resources, headhunters, colleagues or personnel people .

Other internal factors . operations.

I will talk a little bit more about this in a minute. Just covering basic points, every area currently working well in your company, are the managers you have , whether on staff or freelance, are they working with minimum supervision? Are they showing results? How will you ensure intra-communications continue to thrive as you add on markets, personnel, increase services and products, and you yourself start to move up ? A lot of people don't understand what operations is so I will go into a creek area, explanation of what operations people do. I like to think of them as operations managers, as responsible for keeping all of the wheels on the car. And all of the wheels on the car going in the same direction.

So they handle cash flow management, they check and recheck and constantly check the pricing strategy, they handle some human resources management and they also handle infrastructure management. Which is probably the single most important thing you need because as you grow your infrastructure needs to be handled and needs to grow out with the company. And they also handle risk management. Operations is one of the single largest factors that determines your growth success or not. At this is a crucial function to have one growing. It is what a lot of small businesses owners don't understand, because it doesn't appear to immediately feed into the bottom line or the P&L . that becomes really important. The two main reasons businesses fail are management, the number one reason, and lack of funds, in that order.

You can either attribute operations under management, or bad management , that you are not handling it, or you can put it in as a close third. Because operations are crucial.

Let's move on. Do you have a mission statement? Do you have a core set of values that all employees understand and follow? Is it in writing? And are you sticking to your core set of values, so you and your business don't drift off your goals . A lot of companies don't have vision statements yet. It is kind of informal . by small companies I mean sole proprietors, three, four, 10 people . As you are working the mission statement or the core set of value should be written down, and they should be stuck to . it keeps you cut your team in the business as a whole focused. In the statement has to be true to your company's values . if it is not as is worthless. I will read you a mission statement to think about who authored the statement . I will tell you in a minute who did .

Here is the mission statement. We treat others as we would like to be treated ourselves. We do not tolerate abuse or disrespectful treatment, ruthlessness, callousness and arrogance don't belong here . that is a mission statement. And you're thinking, you may be thinking, I don't know, maybe that's pretty interesting. It sounds like a good mission statement. Here is the kicker . this is Enron's mission statement.

It is important not just to write something and put it in a folder, put it in an employee handbook or somewhere where somebody will look at it all the time. It is important to write something that really matters to you and your company. This is your baby. >> Now switch over to external factors you should be considering when planning for growth. The first one is your market.

Have you done careful in-depth market research? Primary and secondary research. Reference libraries, both public libraries and universities have a ton of information, particularly secondary research you can use in primary research, there are multiple avenues to go down. It doesn't have to cost a lot of money . survey monkey, and other E surveys are really good. It is important because it could be a big obstacle, it is a big obstacle I see with small businesses that are preparing for growth. The entrepreneurs stop researching their market. This can be the death of the company. I worked with a hat designer and asked her about her customer base and her answer was I know my customer. I asked how and she resisted being open to researching because she "knew her customer" . She was adamant and she is now out of business . the marketplace is dynamic and you need to understand how it is moving and changing. Also, if you're gonna grow, you are theoretically expanding your market and you need to learn as much about the new market as you can. If your customer base or market is growing, the research will provide important information about demographics, psychographics etc. did there will be different types of fruit , customers you will appear to . is your market share increasing or decreasing . important to know. And is your customer client base drinking? It's important to know -- shrinking , it is important to know.

The next external factor. Your competition. Do you know exactly who your competitors are? And which one is the biggest threat? It could be one or two people now and as you start to grow new competitors could come into the playing field and could challenge you in different ways. The way the competition challenges you will be different depending on the size of the competitor and what areas you are branching out into.

And which part of your business is most vulnerable and which part is least vulnerable? You need to know that so you can adjust your marketing , your business or strategy, to accommodate that and hopefully fix it. How crowded is the marketplace with competitors? This is also important . is the marketplace shrinking, growing, our new competitors coming in? The fundraising area , I work with a lot of companies doing fundraising, since 2008 a lot of different people are coming into different sectors. My experience tends to be in the biotech , my background is the biotech sector . everybody knew who the players were . since 2008, a lot of schemers and for lack of dirty -- better word dirty money is coming into that

sector did you have to be careful who you are dealing with. Even as you are picking up people to supply for your growth, your company, as opposed to just regular competitors. You need to know what is going on in the landscape, what to look out for, and how to plan to accommodate that. >> When I take on a new client, what I usually do is review the marketing that is being done by their competitors. As well as their current marketing. This serves multiple functions . I discover their positioning in the marketplace and if it is on target or if it can be improved . what their marketing looks like, this combined with a swot analysis, both of the client and the nearest competitor or competitors, can open up unexploited marketing opportunities . if you grow, your competitors are going to change and you must include this information in your planning.

Here is a chart to give you an idea of what this looks like charted out. So let's say your company, C is your nearest competitor D did if your company B the nearest competitor might be C and letter A . You want to chart out the position in the marketplace so you understand where they sit with relation to you. And how you need to approach them or approach the market, being cognizant of who they are. A great book that probably one of the best books ever written on positioning, is by Trout and Reese did . Positioning: the battle for your mind. This was written in the 1950s, and it is still valid today. I have all of my graduate students in my entrepreneur marketing classes, everybody buys that book. I think it's less than $10 on Amazon. It is a great book that will help you understand positioning. >> An example, a clear position is Nike. Nike for the last 20 years has not only just do it as a tagline, the unique selling proposition. But there aspirational and inspirational. 20 years ago, Nike did a commercial which you can Google, very poor quality but a commercial calling hello world. About Tiger Woods . he is talking about, when he was 19 or 20 I just starting out , all of the competitions he had one. Even with all of that it said and there was still golf courses I cannot play on because of the color of my skin. So that is the aspirational Nike ad.

20 years ago. And now following the aspirational theme for 20 years, it is a solid , competitive position, that Nike owns. Their latest dad, whether you agree or not, is: copper neck , Colin Her neck, it's the same aspect going on for 20 years. Nike owns that spot did nobody else can do aspirational, inspirational advertising like that, without referencing , not intentionally but without referencing Nike because you immediately think of Nike's position. The reason I am harping on that is it is the bottom line of your company and if you're going to grow you have to have that solidly in place. If you haven't figured this out by now I am a marketer . that's where my main passion is.

Other external factors. The economic climate. Our economic conditions are they likely to affect your market? To what degree are you influenced by the market rate, interest rate , housing starts, things like that? Are you continually on top of your market, and your ecosystem ? So you are not caught by surprise. Every morning when I boot up my computer, I have aggregated headlines coming in from the

financial ancestry, life science industry, education industry, and just general headlines . so I can read what is going on where the trends are . very easy to do, a lot of aggregators out there. One such aggregator is fierce marketplace. You have fierce bio, fierce Pharma, fierce Pharma.

Collecting all the headlines from all the key sources of information, in your ecosystem, presented to you in one email with the headlines every morning. That way you don't have to spend a huge amount of time reading tons of different sources. You just get an overview every day. If you're interested you can click on an article to follow through.

Okay. Keep going. There are many ways to grow your business. Vertical is one way . That is obtaining a larger share of your existing market by adding more features, services or items that you have done the market research far and you see it fits not only in your wheelhouse, in your current customer base, but your current customer base will easily grow into. An example of that is Uber and then they added Uber Excel , SUV and black. A classier car. They keep expanding vertically. Another example in the clothing industry is

Vera . They design and manufacture

more than 65 percent of their clothing in-house . that helps them be efficient and able to quickly respond to the market and to changing fashion trends. Another example of that is not Tory. They own their own manufacturing plant and have 100 percent control of every aspect of their product manufactured.

They have total control, they can pivot on a dime, and again in the fashion industry they meet changing needs immediately, the trends immediately.

Another type of growth is horizontal. This is expanding your business by entering new markets. It could be geographies, other things . Some examples of this are Amazon.

They leverage the existing fulfillment services of payments , packing, shipping and customer services, to third-party companies. If you go to Amazon and want to order something, Amazon will handle all the infrastructure around it that you might be buying something from another company. And in fact I think, I think a large percentage of their business comes from outsource. Amazon also expanded , using e-commerce strategy to branch out to TV and movie marketing with Amazon prime. They are constantly looking out at what they have and constantly moving. Another example of horizontal expansion is Apple . They spent years focusing on technology and I don't know, five or 10 years ago , 10 years ago or whenever, they branched out into real ale

-- retail locations. Now they capture additional revenue that used to go to third-party vendors. Plus they have complete control in their stores over their branding, and over there look. And in fact they have a trademark , registered, so they own the look of their stores so it cannot be copied or borrowed or stolen. >> Another form of growth is strategic partnerships. There are lots of benefits to those . Obviously you can access new customers, you can increase exposure and brand recognition . You can share resources and expand your geographic reach. Those are just some of the areas . the types of strategic partnerships include joint ventures. And they can be time-limited, or product focused.

And it's a collaboration. I will give you two examples. One that didn't work and one that did work. They are both Fortune 500 companies did the word of mouth and anecdotally I hear, small businesses or businesses , joint ventures can be iffy . If you go to a joint venture make sure you bring in lawyers and have your contract really tightly drawn up. Here is a failure . Microsoft IBM and Pfizer combined.

This is just as the cloud was being labeled as the cloud did late 1990s early 2000's. And they combined and put together an electronic health record on the Internet. The company was run by senior members of Microsoft, IBM and Pfizer in this new entity.

A match incurred between all of the different companies and cultures . The company lasted two or three years and then disbanded. Different parts of the electronic health record, a fabulous electronic health record, were sold off to different companies. Like all scripts, board of peace did , and all companies . You have to worry about where the ventures are coming from and if they had their eye on the business, or if they are too busy and caught up in their own culture and defending it . an example of a joint venture that work are three competitors. The three competitors are NBC Universal TV, Comcast , and Fox which is 21st Century Fox, and Disney and ABC-TV group. They formed a joint venture to create a video streaming website called Lulu. Lulu did a value of over $1 billion now. That worked successfully , HULU because everybody had their eye on the ball. Considering these are entertainment companies, they had an ego list in order to support the common cause and get the work done, to make it profitable for everybody. >> Other types of strategic partnerships you can enter. Distribution or channel partnerships. Where two or more companies work together to produce our help get a product to a customer. Expanding the reach and making the reach more cost effective . an example is the genesis of what we now call on-demand. It was developed in the 1980s, with the channel partnership between Walmart and Procter & Gamble. They called it just in time, or quit

quicker response marketing. P& G improved on-time deliveries to Walmart and then drastically increase product turnover at the big box store. That was a nice win-win. And another type of partnership's licensing opportunities.

Now licensing is an agreement between a license or, somebody with the intellectual property, and a licensee , somebody who wants the intellectual property. The licensor gives authority to the intangible assets of the owner of the brand. Usually there's a contract and it can be geographically bound, time bound, exclusivity bound , all kinds of different parameters for licensing. So an example of licensing , successful licensing, is the Playboy rabbit ears . Probably one of the most recognizable brands in the world. It's on clothing, events, Playboy is the license or in the clothing manufacturers for instance are the licensees did this is true for Harley-Davidson did the licensor has extended its brand reach far beyond the original product.

Another example, Unilever , became a licensee of Starbucks, another large company did and Unilever is the exclusive producer of ice cream for them. They licensed it out . I win-win for both parties.

At this point, let me dive in and say, one of the success of the gauges of success, one of the ways to keep strategic partnership or any kind of partnership successful, is to go in with a win-win attitude. You are not in to get over on anybody and you don't want anyone to get over on you. First of all, my personal, I want to sleep at night knowing I haven't harmed anybody but have done good with my partners.

So when you are doing win-win , and you come in with that attitude, you are looking at the initial distribution, let's say licensing opportunity, but what is really going on is if this agreement works out, and the relationship starts and these are not transactional relationships, they are ongoing relationships. If this works out, you are paving the way and opening the road up for future opportunities and expansion within these relationships. That is why it is also important to focus on the when when -- win-win.

Okay, other exits, types of growth are exits. That sounds kind of funny because you are selling your company, exiting the company . But it is a form of growth. What do you get when you exit? First of all you can merge with another company. Your exiting your company and maybe taking on a different name of a company. Or different variations of that. If you actually straight out so your company, then you are looking at getting cash, maybe getting cash, maybe getting stock. Sometimes when you exit , part of the deal is they will give you an executive position to help with the transition. A new job with the new company. And you are almost 100 percent of the time , especially if you don't have a new job within the company, you will sign a noncompete agreement that will last a minimum, usually, industry practice usually best practice, usually five years . Which means if you have an ice cream company and you sell the ice cream company to a Fortune 500 company, they will make you agree not to start another ice cream company for five years. That makes sense, they want a chance to take your assets and move. Without having a new competitor come in.

Okay, now what we will do, moving towards the close, is what I call the soft part of the program. This could be Kwik for entrepreneurs. Who is in charge of what ? How is the role in your company going to change ? You started your company in one role and now changes push you into another role. You may be suited for it and you may not be. It might be even worse, you may hate the new role you are being pushed into . Not only is it not in your wheelhouse of expertise, you just don't want to do it. Again I have worked in the past with a lot of biotech companies and you see the inventor, and the owner of the intellectual property of the patent or whatever, is a scientist, and now sitting in the back room usually in a lab in a university. What they are doing is exploration, publishing papers, going to meetings high scientific meetings , writing grant proposals and they want to expand but they really don't want to face the public . All they want to do is sit in the back and invent and do experiments. So they hire a president. The president of the company becomes the face of the company and they go out and raise money, do PowerPoint presentations, see the investors . They bring the scientist along because there's always people that want to meet the scientist and have it scientific questions. But the scientist gets to keep his role. You have to take that into consideration and be flexible, emotionally, to handle that. If you started as a dress designer, and now you are more important on the manufacturing side, do you like that ? Or will you bring somebody in to handle the manufacturing? Can you adapt, do you want to adapt, is it necessary to adapt? I started my company as a copywriter, 30 to 35 awards as a copywriter . I was told by my creative directors about 10 years in, that my role is much more important interfacing with clients, account management, and symbol they're selling the services and networking, making sure the business ran smoothly. In my creative director ? Absolutely. I look at everything that goes out . but my function is more as a business owner now. I slid into the function perfectly. Seamlessly and it works. But that is me. You have to figure that out for yourself . where you belong in the structure of your company as the company starts to grow.

And are you emotionally ready to grow? Can you let the baby walk on its own, holding someone else's and? Or are you threatened . Can you accept people with expertise taking over what you used to do ? When you give somebody an assignment you used to do, they may not perform it in exactly the same way but they will get the job done and it will move the company forward. So can you do that? I have been in business 21 1/2 years. I called my team up about three years ago, I think, got them on the phone and said we have a new client. My project manager is also creative director, he said who? And I said a new client and they will be a little bit of a problem client. Who, who? And I said they will be really controlling . and they will micromanage the hell out of this product -- project . who is the client? And I say me . The first thing they did was push me aside and left me out of the process.

And they said, they started to develop the website, they kept me informed and gave me chunks of copy and task to do but they handled the development of my website . I knew they were going to do it, or I hoped they would do that, if I have my hand in everything I botch it because I'm too close. You need people with perspective to handle it. I let it go and what they came back with was nothing I would have done for myself. And it was so much better. They had perspective on my company. And they did it fast and efficiently . When I started writing my book I wrote the first chapter and rewrote the first chapter, and rewrote it for a year. When I finally connected with my co-author, she said quietly , let's put the first chapter aside and we will come back to it at the end. We wrote the other nine chapters relatively quickly and never looked back at the first chapter because it was perfect. So again, can you handle that? Can you let go and let the people of your company who you work with move the company forward, with you . They have the roadmap, the plan, they have their own expertise. Can you let go and let them take over their functions . you are still running the company but can you do that? A lot of people have trouble with letting go. I leave you with that note. I hope this has been helpful to people . I hope it gives you a chance to see what you are going to go where you are going to go, how you will go, what you should look for as you move forward and grow. And I guess we will move on and take questions in a moment.

I also wanted to say I am available for a free consultation, no obligation , half hour consultation if anybody is interested. And I think my information, contact information is available. With that I will turn it back over to Alexa. And take questions.

Sounds great Sandra. Yes, as a reminder we will be sending everybody this slide deck today. It does contain Sandra's contact information, that you can reach out for further assistance. And you can also download the deck , right from within the platform itself, on the lower left-hand side. Either way we will send that out or you can download it now.

We will begin the Q&A portion of the webinar session . We are going to do our very best to address as many questions as possible in this time remaining.

And if we are unable to address your question during the time, we typically do have more questions than we have time to answer. We encourage you to, if you are not already doing this, connect with the SCORE mentor that can assist you further with your business needs . There is a link, www.score.org/find-mentor , to access information on requesting a mentor. And again Sandra's contact information, sholtzman@marketingcures.com , is there.

With that we will jump into these questions. Sandra the first question comes from Kelly. Kelly would like to know what you are suggesting on the best way to determine a marketing budget?

Okay. That is a great question. There is no real structure . Traditionally the structure , if you are a startup this obviously won't work, but the traditional I don't want to say best practice but the traditional thing is the marketing budget should be about 10 percent of your revenue. Now if you are growing, it should be more because you are expanding. And also, you can project and again you will need to do the financial projection of how much you want to grow, and your marketing budget should accommodate that projection. So I hope that helps . The other issue are thing I want to make you aware of is when the market goes down and everything looks bleak, the first thing people do is they cut their marketing budget . That is the time when you double down and increase the marketing budget did I know it sounds counterintuitive but that is the time when you need to market, when everybody else is running for the hills. That is where you maintain your share. I hope that answers your question.

And Sandra we had several folks asking if you could please provide the book name that you have mentioned earlier on in the presentation, that you recommend a check out.

I don't have it in front of me. It is by Trout and Reese. The title of the book is "positioning: the battle for your mind. " >> It should be around $10 on Amazon. And there is no single better book on the planet.

Okay. I am putting this into the message board as well . So folks can see that in the upper left-hand corner. >> And the cover if you go to Amazon, the cover is white with some red on it.

Perfect. Thank you so much.

All right the next question is from Megan. She would like to know what advice you have for a sole proprietor who would like to scale their business.

My God . Do you have a week or two so we can sit down and talk? [laughter] You need to bring on, I will say this now, you need to bring on help. Because scaling takes a lot , you have to free up your mind and your business, so you can keep operating what you're operating and bring on either a consultant or somebody who will help you determine how you grow your business. And over what time frame, that is a huge question Megan. I'm not sure I can answer that in one fell swoop . What you really need to do is market research. See what you want to go, see what a logical extension is for the services or product you already provide. And then do a lot of market research, into who is operating in that marketplace, what are the barriers to entering, what is the cost to entry, and how you are going to plot out either a marketing plan or separate business plan, to grow into their . I use business plan , I will use it interchangeably even though it's not the same. A business plan you may be holding your head and saying 35 pages of data. You may not need that. There is something called a business canvas model . which is a chopped up version of a business plan, which should have all the same things you need in a business plan but will move you quicker. It is easier to arrange. If you Google business canvas model , you will see a ton on the Internet . the marketing industry is moving towards the use of that because business plans take forever. They are bulky and very few people read them, even people who own businesses . The business model canvas is more dynamic. I cannot go into every single detail , because I would have to speak to you to see what was on your mind and get a feel for what your business is. Basically you start with market research and you are looking as to where you are going to go, where you want to go, what does the market look like, how big is the market, what are the barriers to entry, and the cost to move into that market. [indiscernible]

Okay. The next question comes from K . She would like to know if print marketing is stronger or necessary to establish a company , or is it better to focus on digital marketing?

All right , my answer to that is how much money do you have? Print marketing is very expensive. It depends, the answer is it depends on your company, your goal, your budget. What are you selling, who are you selling to, where is the market located. Most people are digital at this point. It almost makes sense to come up with an ad and post it digitally . That would be my go to resource because it is more efficient. You can focus the reach much more laserlike and much more laserlike fashion. Financially it is much cheaper. 15 years ago, about 15 years ago, a one page ad in the New York Times or Forbes magazine was $100,000. Once did you have to remember when you are posting stuff, taking out a print ad you don't just put it out once did the audience needs a minimum of 8 to 10 touches or exposures, before they even recognize the company . An example, Tiffany's, if you get the New York Times physically not online , and you open the New York Times, on page 3 in the upper right-hand corner, Tiffany's owns that real estate. I have no idea how much they pay for it but is is expensive I am sure. They have always had an ad there, every single day, every single publication, every time the Times is published. >> Just as another aside you and I and everybody on the line, everybody in America is exposed to about 5000 ads a day what you want to do is reach people as focused as possible, financially reasonable as possible, keep it short, keep it focused and repeat it, repeat it, repeat it . it takes multiple exposures. I hope that helps answer your question.

The next question is from Chuck. Do you have any suggestions on how to use a book to market your brand, products and services? >> I don't know what you mean by a book? A book you have written? I am assuming that is what you mean Chuck. You would have to be more specific . I don't know if you can get more specific before I can answer. The example of my company, I wrote a book with a co-author. We used the book to market the company did and we used it as a reason to believe. My co-author was in a meeting , with a new client and they said why should we hire you to what expertise do you have? And she said I wrote a book. They looked at her and took the book and she got the business. So yes you can use it to market . You can use it to build your base. You can use it to build your blog . It depends, you can use it for communication purposes and for sales purposes, if that is what you are talking about. You can do online books. As well as published books. I went to a traditional publisher. And the book got me exposure in Canada, China, and Denmark/Sweden . It got me exposure in different countries, got me exposure to different markets, and it guarded me business because writing a book and sending it out to people, establishes you as an expert. I hope that answers your question in the way you meant, to ask it.

Okay . The next question, this has actually come in from several participants attending today. This is around market research. I would like to know if you have recommendations on how to conduct a market research, what is the best way to do the research, are there certain platforms or resources you recommend? >> There are multiple platforms. I use survey monkey . There are multiple platforms that work. The problem is you have to get people to respond . So you might have to do an ad campaign on Facebook or places like that to get people to respond. You can do something called A.B. marketing. Which you send out two different messages and have people respond. Then you see which message or piece of information was more successful when the data comes back. When I do live market research, I know everybody thinks focus groups are incredibly expensive . My company is customer focused and what we did was invent a way to do live market research that is customer focused. I will take a couple of minutes to explain it, the typical focus group is six different locations around the country , six days, tons of people, before you even talk the ad agency will charge the client $100,000 . that is insane. It is to Chang all the way around . we call it hocus-pocus groups did you go into a focus group and there are preset concepts you put in front of people and asked them to react. As soon as you put a preset concept in front of somebody you are basically nonverbally saying we don't care what you think of this is what we think you think, what you think about what we think you think . it worked before the Internet but it doesn't work now . what we do when we do market research, you can do this relatively reasonable, you get the end-user market in the room, and prepare no ads, nothing to walk into the room

and you should hire somebody to do it because most people don't want to hurt your feelings and tell you they hate your product,

I like this or I don't like this did they want to please you so you hire somebody else to do it. You walk into the room and say for example, we want to put up a website. What do you want to see on the website? Let your audience tell you how they want to be told and sold. It is fast, efficient, and almost 100 percent foolproof, because you are not guessing what your audience wants, your audience is telling you exactly what they want to see . if you have a group of people agreeing on the messaging and how to deliver it, how wrong can you be? There are variations on that.

There are variations on that, if you are in retail . I work with a lot of fashion designers. If you are in retail and in a small boutique, find the most dead night of the week and you asked the boutique and as the owner to have a private wine and cheese for their top customers, and your customers, invite everybody and start to ask questions and do your research informally. All kinds of methods like that. I prefer the live method because you get to see reactions in the room that you wouldn't see over survey monkey or an anonymous survey. The other thing about an anonymous survey, for primary market research, never asked yes and no questions, ask open-ended questions and be prepared to hear the truth. The hardest part for a small business, not even a small business,

I work with multimillion dollar brands that don't listen. When you get feedback from the audience, listen to it and believe it . these are the people you are selling to. That's often the hardest part. I hope that helps. >> I am glad to talk to people individually about that, more specific to their business.

Okay Sandra, we have time for one last question today. This one comes to us from Jeannie who is asking if your competition should be businesses that are within your geographical reach? A few miles or within the same city ?

I am not sure why you want to know that. Your competition is where your competition is. You cannot control that. A lot of times, sometimes you call it the competition and they will talk to you. Other times, I am a sole proprietor and have a lot of people working with me, but they are not on staff. I have friends who have competing businesses. We have become cooperators . We pass on leads when it's in each other's will house . I am in Manhattan, New York City. My competition is Madison Avenue, down the block, in New Jersey, my competition is on the West Coast, it is all over. I am not sure what you mean by that. Again it depends on your product and everything else. You can't really worry about where your competition is, you have to be you have to be well-positioned so that the competition doesn't matter. If your opening a dog grooming studio, with databases and reference libraries , which will tell you all of the dog grooming studios within your ZIP Code on your street, near your street. So you can better qualify how you will open something . that's if you are brick-and-mortar.

That applies mostly to brick-and-mortar, not so much products or services because it doesn't matter where you are located for most of those. If you want to go more in depth, we can arrange to talk off-line.

Alrighty. Those are all the questions that we have time for today. If we did not have a chance to address your question as Sandra mentioned, you can contact her for a free 30 minute consultation for further assistance. Sandra's contact information will be in the slide deck that we send out to everybody a little bit later today in the postevent email . We also recommend you connect with a SCORE mentor , as well is if you are not already working with one . you can access mentors online or in a local chapter near you. There is a link on the slide in front of you, that you can put in a request for a mentor and work with mentors for as long and however many times necessary, to assist you with your business needs.

We have recorded today's session and we will also send a link to the recording and the postevent email. I do want to mention that if you have not already done so, we hope that you will register for the SCORE small business success virtual conference being held November 8 . If you have not attended one of the virtual conference as before, this is a half-day, three event, free event, consisting of nine webinars with one-on-one mentoring, exhibitor booths, networking chat rooms, resources and much more. We hope you will sign up and join us.

On behalf of SCORE I would like to thank you all for attending today . a very big thank you to Sandra Holtzman , thank you so much.

My pleasure .

Thanks again everyone. We hope you have a great rest of your day and take care.

[Event concluded]