

Small Business is Our Business...

Small Business Advancement National Center  
University of Central Arkansas  
<http://www.sbaer.uca.edu>  
SBANC Newsletter, May 5, 1998

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INTERNATIONAL COUNCIL FOR SMALL BUSINESS WEB SITE MAINTAINED BY  
THE SMALL BUSINESS ADVANCEMENT NATIONAL CENTER

The Small Business Advancement National Center now maintains the International Council for Small Business (ICSB) web site ([Http://www.icsb.org](http://www.icsb.org)), as well as the Small Business Advancement National Center (SBANC) web site (<http://www.sbaer.uca.edu>). The ICSB is a "non-profit organization devoted to continuing management education for entrepreneurs and small business." Founded on the belief that enlightened small business management is necessary for successful profitable small business, the Council believes that successful small businesses are essential to our national economies, and that entrepreneurship needs to be fostered to stimulate a dynamic and growing economic system.

On this site you will find a calendar of events, conferences, affiliates, business trivia, publications, calls for papers, resources, and international opportunities. The site also has separate pages that list new things being added to the site, awards, and information on how to join the ICSB.

The Council's motto states the following: "Committed to a Better Worldwide Understanding of the Smaller Business Enterprise." With the help of this site, as well as the SBANC's web site, a small business owner or anyone wanting to start a small business will be able to find helpful information related to a specific area of need. The fact that both sites have many links to other organizations related to small business will also lend a helping hand. Check out the ICSB web site at: <http://www.icsb.org>

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TIP OF THE WEEK

"Marketing Research" (taken from "Entrepreneurship, A Contemporary Approach," by Donald F. Kuratko and Richard M. Hodgetts.)

The purpose of marketing research is to identify customers--target markets--and to fulfill their desires. For marketing research, the following areas warrant consideration:

- \* The company's major strengths and weaknesses. These factors offer insights into profitable opportunities and potential problems and provide the basis for effective decision making.
- \* Market profile. A market profile helps a company identify its current market and service needs: How profitable are existing company services? Which of these services offer the most potential? Which (if any) are inappropriate? Which will customers cease to need in the future?

\* Current and best customers. Identifying the company's current clients allows management to determine where to allocate resources. Defining the best customers enables management to more directly segment this market niche.

\* Potential customers. By identifying potential customers, either geographically or with an industry-wide analysis of its marketing area, a company increases its ability to target this group, thus turning potential customers into current customers.

\* Competition. By identifying the competition, a company can determine which firms are most willing to pursue the same basic market niche.

\* Outside factors. This analysis focuses on changing trends in demographics, economics, technology, cultural attitudes, and governmental policy. These factors may have substantial impact on customer needs and, consequently, expected services.

\* Legal changes. Marketing research performs the important task of keeping management abreast of significant changes in Governmental rates, standards, and tax laws.

Marketing research need not be extremely expensive. Presented next are some useful tips regarding low-cost research. These tips can be valuable to entrepreneurs needing research but lacking the funds for sophisticated measures.

Tip 1: Establish a contest requiring entrants to answer a few simple questions about the quality of your products or services. The entry form is dropped into a convenient deposit box at the exit door of your store or service department with the drawing at month's end.

Tip 2: Piggyback a questionnaire about the quality of your products or services onto a company catalog or sales brochure. Be sure also to ask what other items the customer would like to see the organization offering. Such a system functions as an ongoing program of organizational evaluation.

Tip 3: Every organization receives the occasional complaint from a disgruntled customer. Instead of treating such situations casually, many organizations now adopt a management-by-exception philosophy and give grievances a high priority. Management follow-up with an in-depth interview often results in the revelation of unsuspected problems.

Tip 4: Develop a standard set of questions regarding the quality of your organization's product and services suitable for administration by telephone. Have a secretary or part-time employee set aside a half-day a month in which 20 to 30 customers are called. Such a program often reminds customers to place an order. Many clients feel flattered their opinions are sought.

Tip 5: Some organizations have succeeded by including research questionnaires in various products' packages. In this way they attempt to determine how a buyer heard about an item, why it was purchased from the firm and so on. The only difficulty with this approach is that it focuses on customers and neglects research about the potential of sales to those who have not bought (12).

"Entrepreneurship, A Contemporary Approach," Fourth Edition;  
Kuratko, Donald F. and Hodgetts, Richard M.; The Dryden Press, Fort  
Worth, TX; 1998; pp. 238-9.

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CONGRATULATIONS ARE IN ORDER!!!

The Small Business Advancement National Center wants to  
congratulate Molly Bass, one of our student assistants, for her  
achievement on placing in two categories in the 36th Annual Phi Beta  
Lambda State Leadership Conference in Little Rock, Arkansas. Ms.  
Bass won first place in the Information Management category and  
third place in the Public Speaking category. By placing in these  
two events, she has earned the right to represent Arkansas at the  
National Leadership Conference in Orlando, Florida this summer.  
Phi Beta Lambda is an extenuation of the Future Business Leaders of  
America on a college level. We are very proud of Molly for this  
achievement, and wish her the best on the competition in Orlando.  
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If you have any comments about our newsletter or if you know of an  
upcoming small business event in your area, please contact Kim  
Stubbs by e-mail at: kstubbs@mail.uca.edu

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