

MANAGEMENT ADVICE

Avoiding Fatal Missteps

Dartmouth College program helps educate minority entrepreneurs

THE HILLS OF NEW HAMPSHIRE

are perhaps the last place one would expect a minority-focused business education program, yet two can be found on the campus of Dartmouth College in Hanover.

The Tuck School of Business at the Ivy League college offers two intensive weeklong programs for established entrepreneurs. Both are taught by Tuck professors and corporate guest speakers. One, Building a High-Performing Minority Business, focuses on development and implementation of a customer-focused strategic plan.

Leonard Greenhalgh, professor of management and faculty director of programs for minority- and women-owned business enterprises, points out that the programs have been at Tuck since 1980. "The civil rights movement of the '60s and '70s had curtailed social discrimination, but it hadn't done much to foster minority inclusion in the U.S. economy," he says. "Tuck took the initiative to show that business schools can have a major impact on minority business success."

Sessions in the program include: Focusing Your Strategy on High Performance/Implementing Your High-Performance Strategy; Statement of Cash Flows, Financial Analysis and Analyzing Your Business; Designing and Implementing Marketing Strategy; and Financing Your Business – Preparing and Obtaining a Loan.

The next Building a High-Performing Minority Business program will be held Nov. 14–19, and the advanced program, Growing the Minority Business to Scale, will next be offered in July 2011. The fee for either program is \$4,500 and includes tuition, materials, accommodations, and most meals. For more information, visit www.tuck.dartmouth.edu/exec/targeted_audiences/minority.html.

BLACK ENTERPRISE polled several entrepreneurs who participated in the most recent Building a High-Performing Minority Business program.

—Alan Hughes

Here's what they had to say:



Hydn Rousseau

President
Built Right Construction Inc.
Construction services, general contractor
West Palm Beach, FL



Although I have been fortunate enough to be exposed to quite a few of the business basics that were taught during the class, I had forgotten to use many of the concepts in running my business. Some of the principles covered: the use of the income statement for establishing overhead factors for estimating and for budgeting and projecting performance; break-even point calculation; variance reports; and business planning. The discussions covering these concepts gave me a better understanding of what I needed to concentrate on—running the company, not the jobs.



Kim Le

CEO
A2Q2 Corp.
Accounting, internal controls,
process optimization services
Redwood City, CA



Until I attended the Tuck program, marketing was "black magic." The process was "warm and fuzzy," and the results were mysterious and too elusive to measure. One intense session with Punam Keller [professor of management] crystallized the changes I needed to make. Customer loyalty is repeat business and a forward-looking indicator, while sales is a historical measure. Customer loyalty requires high customer satisfaction and a customer-orientation focus. Unless you ask, you may not know what or why your customers are buying.



Reggie Henderson

President, Industrial Manufacturing Group
Telamon Corp.
Product procurement,
distribution, sub-assembly and kitting
Carmel, IN



I realized that even with my more than 20 years of business experience, finance is the area in which I have to rely most on support staff. Phillip Stocken [associate professor of business administration] was so comfortable with his discipline. He possessed an uncanny presentation style that allowed you to consume an incredible amount of knowledge and detail in such a way that you were able to readily understand and apply the lessons learned.





Rodney Pierce
CEO
Divine Management L.L.C.
Event management and
marketing services
East Point, GA

Running an Integrated Business, taught by Alva Taylor [associate professor of business administration], was a timely reminder of the importance of strategic planning as it relates to risk taking, which is vital for the growth of small businesses. As a CEO, it is my choice to continue to operate as usual or to implement new programs and make new investments. I also learned that effective change management is essential because all parties have to be comfortable with adjustments to remain committed to the company's success.



Thor Harris
President
Percepture
Public relations, marketing
New York

It became very clear to me that businesses should structure themselves around their customers. Sounds cliché, right? But most companies aren't doing this. Is your operations strategy aligned with your value proposition, your internal systems and processes, and your structure? Are employees empowered to create constant and increasing customer value? By making strategic outsourcing a part of your growth plan, you allow your core internal team to focus on identifying market opportunities.



Retha J. Bogier
President & CEO
Bogier Clinical &
IT Solutions Inc.
Clinical research services
Raleigh, NC

The Tuck strategy classes were invaluable to us as we set ourselves apart from traditional clinical research organizations as a niche provider. The knowledge gained from the classes has enabled us to design creative ways to become an essential part of our clients' value chain. As a result of the experience, we have developed a SAS [Statistical Analysis System] Resource Management Program, which provides significant cost savings for our customers.



Sara Madsen Miller
Executive Producer/Principal
1820 Productions
Television, film production
Irving, TX

Many companies in the recession were forced into working with every client that looked like they wanted to do business. The marketing strategy course helped us refocus our approach toward customers that would lead to success stories and repeat business based on their attractiveness (the client's ability to help us meet our creative and financial goals) and our ability as a company to serve them (because of our core competencies and capacity).

SAVVY SOLUTIONS



My father registered an import and export business a few years ago; however, he has never used it to do any business. I was laid off as a personal banker and am still looking for employment. My father is offering me his business, but I don't have any knowledge about importing and exporting. Where should I start?

—M.A.Z.
New Haven, CT

Start by thanking your father for the opportunity to begin anew. There are a number of resources available that can help you learn about importing and exporting. Keep in mind that since your father is only transferring you a registered name, you are not locked into having to start an import-export business.

If you do want to go that route, though, one of your first steps should be to find your nearest U.S. Export Assistance

Center (www.export.gov/eac) and speak with a trade specialist who will work with you to formulate a plan. Also of interest is the U.S. Commercial Service's Gold Key Matching Service (www.export.gov, search: Gold Key), which helps entrepreneurs locate and screen prospective trade partners, including distributors and sales representatives. Read "Tools of the Trade" (Enterprise, August 2010), which discusses how small businesses can gain entry into exporting.

In the book *Exporting, Importing and E-Commerce: A 'How To' Guide for Minority, Immigrant, and Women-Owned Firms*, author Sharon T. Freeman, president of the Washington-based consulting firm All American Small Business Exporters Association, offers tips for breaking into the global game. Among them: take international trade classes at the college level; visit trade shows (see www.tsnm.com); join an international trade association; take advantage of resources (such as www.sba.gov/oit); seek expert legal advice; and start small. For more advice, go to BlackEnterprise.com (search: The Ins and Outs of Exporting).
—Tennille M. Robinson

E-mail your small business questions to **Savvy Solutions**, savvysolutions@blackenterprise.com