

Pace Spotlight

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Have You Been Bitten by the Entrepreneurship Bug? Join the Pace Alumni Entrepreneurship Mastermind Group this Spring!

In 2009, an astounding 558,000 new businesses were started per month. This represented a 14 year high, and was clearly the result of the recessive economy and equally alarming loss of jobs. Statistics predict that 66 % of businesses started in 2009 would have made it to 2011 and 44% of them to 2013. This means that more than half of them or 56% will fail. As daunting as those numbers seem, they are actually a huge improvement on previous figures that predicted up to an 80% failure rate amongst new businesses. The improvement in the success rate of new businesses can be accredited to entrepreneurs being savvier and unafraid to seek out and take advantage of small business resources that are available to them.

I myself was bitten by the Entrepreneurship bug in 2009, when I launched my Marketing/Business Development Consultancy, [Petia Bradshaw and Associates](#). The vision for the organization is to provide an opportunity for talented Marketing/Business Development professionals to collaborate, hone their skills, and facilitate the launching and sustaining of their own businesses. We specialize in assisting businesses in fine-tuning their **Unique Value Propositions** (UVP), identifying their ideal **Target Audiences** and developing comprehensive Marketing Plans to attract and retain those audiences.

As I enter into my third year of operations, it has become increasingly clear to me why many of my fellow entrepreneurs may not make it to 2013 and beyond as the numbers predict. However, the good news is that failure is always an opportunity for learning and in many cases can be avoidable. I have identified four “Sustainability/Growth Strategies” that I plan to focus on over the next year and if you are an existing business owner, I am sure you will be able to relate:

- **Re-evaluation & redirection:** I recently attended a Marketer’s Roundtable discussion hosted by the New York Enterprise Report and this was a very hot topic among my fellow consultants. Staying in business requires you to remain relevant, and many of us agreed that we were at that critical point in our businesses where we needed to carefully evaluate what we have been doing thus far. We must either tweak our business strategy, or completely revamp our offerings based on the results to date.
- **Segmentation and effect target audience communication:** This second point is directly related to re-evaluation & redirection. It may turn out that your target audience has changed based on your new focus. You may have decided to target a broader audience, or your audience may have become narrower or niche. Whatever the result, it is very rare that all of your prospects will be at the same stage in their buying decision, some prospects may need to be “nurtured” over a period of time, while others may be at the decision making phase. It is therefore very important to segment your prospects appropriately and communicate with them as such.
- **Continual subject matter expert exposure:** In the long run this can be an invaluable lead generation tool, and can be pretty easy once you get started. There are many organizations in all fields that are constantly looking for speakers, panel participants, workshop presenters and article writers. They are usually very grateful when you volunteer your expertise and will often give you multiple opportunities to showcase your knowledge. I have found the New York Women’s Chamber of Commerce to be an excellent platform for exposure and have

collaborated with them on several occasions to present workshops. Recently, I also had the honor of being the Alumni Speaker at Pace's 2011 Homecoming Student Leader Reception.

- **Strategic Alliances = Staying in business!** : It is not only important to form relationships with others in your field, but also to strategically partner with larger, more established organizations. There are many such organizations who partner with smaller businesses to increase their own reach. This can be a win-win situation for both parties, but especially for the smaller business since it adds credibility, expands service offerings and generates that much desired revenue. My first step in this direction has been to become a Solutions Provider as well as an Expert Trainer for Constant Contact, one of the most popular email marketing programs in the market. Wish me luck!

The tips outlined are great pointers if you are already in business. However, if you have just been recently bitten by the Entrepreneurship bug, you need a comprehensive start-up plan. This can be an equally daunting and exciting time for you and you may not know exactly where to start. The good news is that there are many resources available, and I would love to add a **Pace University Alumni Entrepreneurship Mastermind Group** to that list this Spring. My tenure at Pace definitely helped to foster my entrepreneurial interests, and my interactions since with my fellow alumni has led me to believe that we have a large untapped "market" for such an endeavor. The vision for the group is to build a support system for business owners that will facilitate the sharing of best practices, and the active addressing and solving of common business challenges. The group will be open to Pace Alumni and friends who are at various stages of their entrepreneurship journey. If you would like to be a part of helping to organize the group, please feel free to email me at: petia@petiabadshawandassociates.com.

For more information on me and my business, please visit: www.petiabadshawandassociates.com, and be sure to connect with me in the social media space!



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Best Strategies and Examples