Denisse Olivas-Director

Latina Entrepreneur Academy

July 29th, 2017
CFHE is a research entity within the College of Business Administration (UTEP) whose mission is to generate and disseminate innovative information on Hispanic Entrepreneurship to further enhance economic development in the El Paso del Norte Region.

"Creating knowledge, developing entrepreneurs, and empowering the business community"
CORE FUNCTIONS

Research

Education
The Center supports the business community of professionals, students and scholars by providing insightful information on the characteristics and needs of Hispanic owned businesses.
The CFHE offers an educational program for high school students to develop their entrepreneurial skills.
There are 27.9 million businesses in the US

There are 4.3 million Hispanic owned businesses

El Paso Hispanic-owned firms: 73.4%; Texas: 20.7%

El Paso has the most Hispanic owned businesses
Women Entrepreneurs

- 35-40% of business owners are women
- Fast growing segment
- Opportunity
  - Sales growth
  - Number of employees
  - Payroll
Top Needs for Entrepreneurs

- Networks/mentors
- Capital
- Education
  - Marketing
- Communication
- Leadership
- Management
Marketing Education

Why is Marketing Knowledge so important?
• Foundation of business
• Misconception about what marketing is
• Lack of knowledge can lead to failure or lack of growth
Marketing as a Foundation

• Marketing is the foundation of a business venture

  Creating, Promoting, Delivering, Exchanging

  something of value that benefits organizations, customers, society

  Capturing and retaining customers

  Long-term relationships

• Telling your story

• Creating and Delivering VALUE
Main Obstacles in Marketing

• Acquiring CUSTOMERS!!
• Branding
  • Trust
  • Getting business known
• Finding purpose, voice, direction, your story
Steps for Successful Marketing

1. Know your customer

2. Create products and services that meet their needs/wants

3. Price offerings accordingly

4. Communicate with your customers about offerings

5. Deliver value in effective manner

6. Ensure customer is satisfied and build long-term relationships
A Marketing Plan is....

- A road map that details goals and strategies
- Entices you to research market and environment
- Helps to make better decisions
- It acts as a selling document
- Flexible
- BUT it only works if you implement it!!!
Marketing Plan

- Executive Summary
- Situation Analysis
- Marketing Opportunity
- Business Model
- Marketing Objectives
- Action Program
- Budgets, Financials
- Control Procedures
Components of a Marketing Plan

Executive Summary

Overview of full marketing plan that emphasizes key elements

- Situation
- Opportunity
- Business Model
- Objectives
- Strategy
- Operations
- Financials
- Marketing Team
Components of a Marketing Plan

Situation Analysis

**Scan** of Internal and External Environments

- Company background and Mission/Vision statement
- Current market situation/needs
- **Industry**
- Competition
- Economic, Technological, Political/Legal, Sociocultural environments
- **SWOT Analysis**
- Market research
Components of a Marketing Plan

Marketing Opportunity
- Explain your opportunity based on your previous research
- Self-Evident
- Validation and size of prize for investors

Business Model
- Framework for how you will generate sales
- What, how, when of activities

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## Components of a Marketing Plan

<table>
<thead>
<tr>
<th>Marketing Objectives</th>
<th>Other Marketing Mix goals</th>
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<tbody>
<tr>
<td>• Sales in units or $</td>
<td>• Brand awareness</td>
</tr>
<tr>
<td>• Market share</td>
<td>• Number of channels of distribution</td>
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<tr>
<td></td>
<td>• Pricing</td>
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Must be specific and measurable
Components of a Marketing Plan

Marketing Strategies

• Target Market
• Positioning
• Marketing Mix Strategies
  Product/Service
  Pricing
  Promotion
  Place
  People/Physical
  Evidence/Process/Productivity
Components of a Marketing Plan

Action Program
• Operations
• Marketing Team
Components of a Marketing Plan

Financials, Budgets, and Forecasts
- Estimates at various levels
- Sales Forecast
  - 1, 3, 5yrs
  - Annually, quarter, month
- Expenses
- Profit

Control Procedures
- Monitor your plan
- Measure results
- Identify changes needed
Questions?

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