



Women In Business



Five Innovative Solutions To Help Women Small-Business Owners Grow And Adapt To Today's Economy

(NAPSA)—The recession was tough on many small-business owners. But new research shows that many of today's women-owned businesses have adapted and emerged stronger from their experiences during the tough economy. "Small Business: Lessons of the Recession" is an in-depth look by Chase Card Services, the National Federation of Independent Business, and the Center for Women's Business Research at how women small-business owners fared during the recession. The research provides many valuable insights, including five innovative ideas that many women small-business owners can apply to their business plans no matter how the economy is doing:

1. Social media is not just for socializing. It became a valuable business tool during the recession. Half the women now use social media compared to 4 percent before the recession. Of those surveyed, 56 percent said social media is "very important" or "important" to their business. Social media sites are free platforms that can easily connect business owners to customers—a cost-effective way to promote your business.

2. It's wise to constantly examine your customer base. Although 54 percent focused on generating new business among existing customers during the recession, one in four are now marketing to a customer base that's different from prerecession targets. Always think critically about your customer base and make your decisions on the numbers. Targeting new types of customers requires a thorough analysis of profit and growth potential.

3. It's good to become in-



Many of today's women-owned businesses are led by recession-tested entrepreneurs whose experiences provide valuable insight into the challenges that may await aspiring small-business owners.

involved in community activities. Nearly two out of five women-owned businesses increased their involvement during the recession in civic, social or school activities to increase exposure for their business while creating value for their community. It can be a particularly cost-effective way to strengthen sales efforts.

4. It pays to control costs. During the recession, 45 percent of the firms focused on controlling costs as a remedy to the economic times, while 31 percent concentrated on increased sales. Looking back, 59 percent feel their focus area was the right choice.

5. The right kind of help can pay off. Nearly a quarter of women-owned businesses that sought outside help to control costs or increase sales during the recession had slightly better sales records than those that did not. It's important, however, to do your research and set expectations; otherwise, it can cost you more in the long run.

Small businesses are the lifeblood of many communities in the

United States. Chase Card Services uses its financial expertise to create innovative products that help small businesses succeed. For example, Ink from Chase is a portfolio of business credit cards that were specifically designed with small-business owners in mind. They include everything from flexible payment options to rewards programs that they can reinvest in their business.

To help businesses focus on what is really important, Chase created Jot, a mobile application and online tool that lets business owners easily track, categorize and organize business expenses on the go from an iPhone or Android device. This is especially useful for small-business owners who do not have the time to manually monitor and manage their expenses, or the resources to hire someone to do it for them.

To learn more about credit cards for business owners, go to www.chase.com/ink. To learn more about the "Small Business: Lessons of the Recession" study, visit www.nfib.com/wobstudy.