



SCORE

Small Business; Mentoring, Webinars and Tools

Waldwick Chamber of Commerce

SWOT Analysis - 11/20/2024

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SCORE - Mentoring America's Small Businesses



- A resource partner of the SBA, founded in 1964.
- A national, volunteer, nonprofit association, of more than 10,000 business professionals
- Providing free and confidential mentoring, webinars and tools to aspiring and established entrepreneurs.
- A unique synthesis of two historic national ideals: entrepreneurship and volunteerism

SCORE NJ - Metrics (FY 2023)

- SCORE helped **730 NJ businesses get started 23'**
- Those businesses created **2,402 new jobs.**
- Our clients' see an **48% increase in business revenues**
- Our clients' **recommend SCORE 88%** to family and friends

Diversity of Small Businesses and Entrepreneurs SCORE mentors

65%

Women

46%

Minorities

9%

Veterans

13%

Disabled

SCORE Northeast NJ

- SCORE Northeast New Jersey has been helping local businesses in Bergen and Passaic counties for over 50-years.
- Servicing both startup and existing small businesses
- Professional mentoring, local & online workshops, and an extensive library of resources and templates.
- 75+ mentors and volunteers, 25+ years of experience.

Expertise

- Buy/sell business
- Business plans
- SWOT
- Sales / Marketing
- Accounting / Tax
- HR
- Supply Chain



SCORE - The Role of a Mentor

- Mentoring sessions can equip you with the **practical advice and help validate your decisions.**
- Access to **nationwide network** of expertise, flexible approach to discussions
- You can be secure in knowing that what you share in mentoring sessions will be held **completely confidential**
- Our volunteer mentors are an experienced resources, **committed to helping you find the right path** to create business success

A “UPS Store” Study determined;
“70 percent of small businesses that use a mentor(s)
survive more than five years.....” **That's a 40 percent
better survival rate
than unmentored businesses!**

“Decoding Small Business Failures; Top Four Contributing Factors”

- **Underestimating Sales And Marketing - (Focus)**
- **Inadequate Preparation - (Planning)**
- **Insufficient Effort - (Commitment)**
- **Lack Of Knowledge - (Research)**

Source: Forbes Magazine - Feb 2024

SWOT - Define Your Business in One Page

Company Strengths:

1. What are your standout product / service attributes?
 2. Do you have extensive experience in your industry?
 3. What unique resources do you have?
 4. Do you have a unique approach to market?
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1. What does your business not do well.
2. What your competitors are doing better than you.
3. Lack of resources, such as insufficient capital.
4. Areas where you need further training and education

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Current Opportunities:

1. Current customers who want more from you.
2. A new market needing your product/service.
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Current Threats:

1. The emergence of a strong competitor.
2. Slowing economy.
3. Negative press / social media sentiment coverage.
4. A new law that hampers your business operations.

SWOT - What's Next

- Take a moment to pause, reflect, and course-correct by conducting a thorough SWOT Analysis.
- It's about going deep, and uncovering where you truly stand.
- Confirm you are preparing and investing in the BEST opportunities for your business



Your business will be better for it.

SWOT - How, who and when

- **Customer Reviews** - ask for customer feedback and embrace and own the good and bad.
- **Team Qualifications** - Examine your team's professional qualifications and identify knowledge gaps.
- **Brainstorm** - Include your team / organization in an honest discussion of its performance.
- **Engage Clients** - Listen to how your customers perceive your service/product/brand.
- **Competitors** - Research your competitors



SCORE Northeast NJ

Free Resources for New and Existing Businesses

Call to action!

- Find a free Mentor (type “SCORE NE NJ”)
- Browse the SCORE Resource Library
- Attend a virtual / in person workshop

<https://northeastnj.score.org>

Search “SCORE NE NJ”