



THE 10 MINUTE BUSINESS SOUP FOR THE WOMAN CEO

By Juliet Anammah

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Intro

Running a business is not easy. More so for women. Understanding your target consumer, planning for growth, convincing retailers to carry your products or going direct to consumer, funding, etc. These and more are the many decisions a small business CEO deals with. As the CEO, the buck stops at your table. And that for women who are naturally risk averse, can be particularly scary.

In this series I will take different topics, women CEOs launching or running businesses have asked me about over the years and will provide simple ideas or insights. You decide how to use them.

I have selected topics which are relevant to Consumer Goods and Services (CGS) but which are applicable to other Business segments. I have chosen to keep it simple because Simple is harder to do. To get to Simple you have to cut fluff, fat and triumph over your cognitive biases. I Love that!

Every two weeks, I will focus on one topic with simple actionable ideas and insights condensed into 3-4 slides only.

There are no buzz words, no consulting speak and no BS. Just common sense backed by experience.

Nothing is prescriptive so if you don't find them useful stop reading and go do something else.

I will tap into over 35 years of my own professional and entrepreneurial experience in creating these series.. Some insights come from 16 years serving CGS clients in a Global consulting company. Others come from growing an eCommerce OpCO from start-up to its IPO, reading 1000s of books and articles and learning from peers

Juliet Anammah

Founder CG&R Strategy LLC

<https://www.linkedin.com/in/juliet-anammah/>



But First, check your “What”

Before we dive in...

What problem(s) is your business solving (or wants to solve) and for whom?

Try writing the problem (s) again in simple words which a five-year old child can understand.

I say **again** because even for a mature company, it is very easy to get so far along that you forget where you started from.

Now ask your self, is this problem big and important enough to deserve my time and the resources it will take to solve it?

In simple terms, are you solving for an “itch” or a “tooth ache”? I’d rather spend my time on the “tooth ache” problems but you decide.



Then check your “Why”

Why does solving the problem (s) matter to you?

Is your **Why** strong and compelling enough to sustain you through the rough times?

Your **Why** must be deep and personal. If you are a woman like me juggling family and business responsibilities, it must be compelling enough (aka bigger than you) to keep you from quitting when the road gets bumpy.

Let’s dig further beneath the surface. What is driving your **Why**? A deep compassion for people experiencing the problem (s) you want to solve? Envy of a friend running a successful business? Getting even with someone who said you would never make it? An opportunity to make money?

No judging - just be aware of what lies beneath the surface. It is the fuel for your **Why** and needs to be enduring. You do not want to run out of gas midway.



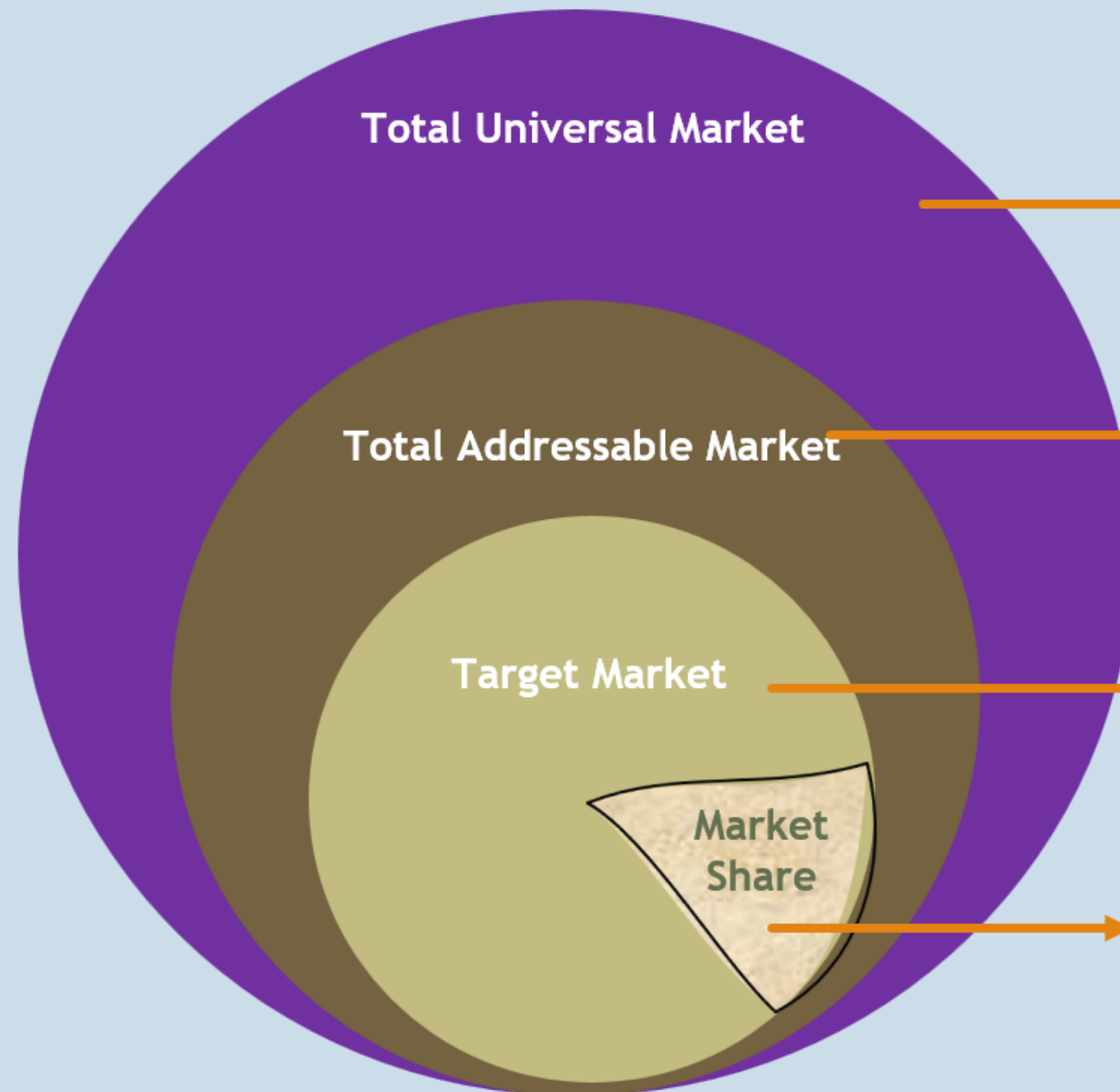
LET'S GET STARTED

Topic No.1
Defining your target market

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Defining your *Target* market.



Who?: This can be defined geographically e.g country or a region
How many?: This is simply the total population
Growth: This the rate at which this population is growing

Who: This is the population of people in the country with a broad set of characteristics relevant to the problem you want to solve
How many: This is the population of such people
Growth: This is the rate at which the number in this group is growing

Your Target Market

Who: These are the people who already experience the problem(s) your business wants to solve
How many: This is their approximate number
Growth: This is the rate at which this group is growing or expected to grow

Your slice of the target market

This is the number of customers your business intends to serve, is structured to serve and / or is already serving

Why this matters:

If you don't know the size of your target market, you cannot know how much runway your business has.

Knowing the number of customers you are serving or plan to serve, helps you structure your business accordingly to optimize cost and customer happiness



Jane Doe

Describe your target customer in detail

Frustrations & Motivations?

Needs?

Personality?

Values?

Top 3 reasons why they purchase

1. *One*
2. *Two*
3. *Three*

Why this matters:

Customer purchase decisions are often made based on rational reasons as well as emotional ones. The more you understand your customer, the better you can target your marketing messages to what is important to them.

You may also discover that your customers are totally different from whom you thought they were.

How many customers do you *really* need?

We live in a global village with a population of over 9 billion people.

That's why we often assume we need millions of customers to be successful.

Nope!

To make the New York Times Best Seller list, a book only needs to sell 5000 copies.

So I use **5000** as my simple rule of thumb for the number of customers to set as your initial goal.

If you can find 5000 customers and give them a compelling proposition to spend \$20 a month on your product or service , you will have a business with annual revenues of \$1,200,000.

Assuming you have a 10% operating margin, you will have earnings before interest, taxes and amortization (EBITDA) of \$120,000. **A pretty decent business!**



Growth is a choice not a commandment

If you can build your business to **consistently** make these 5000 customers **happy**, you will have ;

- A successful business
- A solid foundation to grow **if** you choose to

Growth is not imposed. How fast and how far you grow your customer base is a deliberate choice.

It must always be driven by your decision to commit the time and resources needed to serve more people within your target market.

Be aware that if your business did not exist, the world will not end. Let that sobering thought guide you in setting your growth ambitions. Move at your own pace.

Hyper growth = abnormal growth which means some things will break in the process.

If you choose hypergrowth, take stock of what could break in the process such as processes, team morale, personal relationships etc.

If you accept the tradeoffs and have your mitigation plans in place then **GO FOR IT!**

If not, adjust your growth ambition to your level of readiness.





W E A R E K E E P I N G I T S I M P L E
N O M O R E T H A N 4 S L I D E S O N E A C H T O P I C

Still have questions, comments or want to suggest a topic for the series?

Send me a short email on info@cgandrstrategy.com and I will respond within 48 hours.

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