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A Model for Why Small Businesses Fail: Problems and Solutions

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A Model for Why Small Businesses Fail: Problems and Solutions

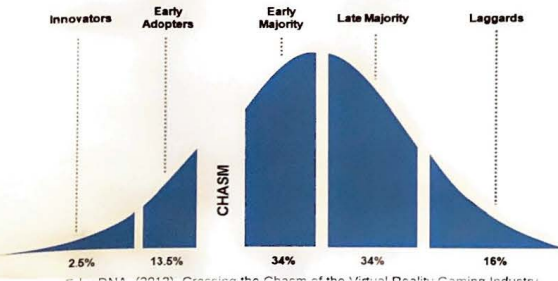
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Abstract

Failures among small businesses are quite common yet it seems that there are no readily available solutions. The aim of this research is to provide a wealth of knowledge in one place so that it could be easily accessible to businesses at risk of failing. Solutions discussed include how to overcome lack of differentiation and understanding the need for any business to change with the times.

Crossing the Chasm

- Lack of marketing.
- Innovators**- Seek out new products.
- Early Adopters**- Quickly understand the benefit of new products.
- Early Majority**- Practical minded consumers.
- Late Majority**- Wait for a product to become well established.
- Laggards**- Are not interested in new products.



Shires, K. (2019). A Model for Why Small Businesses Fail: Problems and Solutions.

Change Management



Owners object to change.

- Motivate the elephant**- What looks like laziness is often exhaustion. Make your audience feel the need for change.
- Direct the rider**- What looks like resistance is usually a lack of clarity. If the Rider doesn't know where to go, they spin the Elephant in circles.
- Shape the path**- What looks like a people problem is often a situation problem. Make it easy to embrace the change.

Find Your **PURPLE** Cow

Lack of differentiation.

You must be remarkable to your market.

- The old way of marketing is to create safe products and combine them with great marketing. To be successful today, you must create remarkable products that people seek out.
- Make it remarkable enough for them to pay attention, make it easy for them to spread.
- It's not easy raising a purple cow, but it's worth it.
- In a crowded market place, fitting in is failing.

Not taking risks is riskier than taking risks.

Marketing Meta Analysis

Successful Businesses	Innovative Initiative	References
Krispy Kreme	Purple Cow Every time you enter the store you receive a free donut while you wait. They do this for the drive thru as well.	Godin, S. (2009). <i>The Purple Cow: Portfolio</i> .
L.L. Bean	Purple Cow Generous return policy (i.e. you can return a pair of burned up pants and they will not bat an eye).	Murray, C., & Murray, C. (2016). <i>The marketing gurus: Lessons from the best marketing books of all time</i> . London: Atlantic Books.
I&J Foods	Commune with your Community Support local institutions and their members will support you.	Rapp, S., & Collins, T. L. (1998). <i>Send em one white sock: And 56 other outrageously simple ideas for building your business or brand</i> . New York: McGraw-Hill.
Hyper Home Center	Hug Heavy Hitters Instead of wooing new customers with discounts, sell more to the best customers you already have.	Rapp, S., & Collins, T. L. (1998). <i>Send em one white sock: And 56 other outrageously simple ideas for building your business or brand</i> . New York: McGraw-Hill.
Apple	Crossing the Chasm Apple neither invented MP3 technology, pioneered digital music downloading, nor introduced the first "successful" MP3 players into the market. Yet they are the ones that redefined the music industry.	Crossing the Chasm. (n.d.). <i>INDPCenter</i> . Retrieved from https://indpcenter.com/blog/apple-crossed-the-chasm-mp3/
Recommendations for Successful Businesses		
The Anatomy of Buzz	Create word-of-mouth marketing.	
Up the Loyalty Ladder	Turn curious prospects into enthusiastic advocates.	Murray, C., & Murray, C. (2016). <i>The marketing gurus: Lessons from the best marketing books of all time</i> . London: Atlantic Books.
Renovate before you Innovate	Doing the new thing might not be the right thing.	