

How Aspiring Women and Minority Entrepreneurs Can Break Into Business and be Successful

By Michael Sheffield

While no two businesses are alike, the mistakes entrepreneurs can make while getting their start-ups off the ground are so common, books have been written about them.

In addition to those potential mistakes, young minority and female entrepreneurs can often include their race or gender to the list of challenges they face when getting their businesses off the ground. But there are several things that can be done to make life easier.

Nothing is more important than planning. That planning has to be so detailed that it answers every question an entrepreneur can think of (and some they don't think of), says Natasha Bowen, owner of The Growth Coach, a Memphis-based business that helps business owners fine tune their companies.

Bowen, who was a sales representative in the pharmaceutical industry before she started her first business, says one thing she did when she was getting started was to reinvest every dime she made from her company back into the business, while also keeping her day job.

"I was worn out, but that's the way I wanted to do it," Bowen says. "I quit my job after my business started making money to pay my expenses."

Bowen was also successful in commercial and residential real estate before buying her Growth Coach franchise, but she says planning ahead allows entrepreneurs to stay as close to their original vision for their company as possible.

"I've had some surprises and have had to make changes, but my overall vision and plan have stayed the same," she says. "If bringing on a new client is the only way you'll eat, imagine what you'll say yes to."

Beth Okeon, owner of ABO Marketing and Communications, says it never occurred to her that she wouldn't be successful when she launched her company in 2003. Nor did she face any noticeable backlash from potential clients because she was a woman. One of her first clients was Debbie Fields, founder of Mrs. Fields cookies.

"One of the first things she said to me was to not let anybody treat me differently and I took it to heart," Okeon says.

Okeon says she has avoided those difficulties because she's picky about who she'll take on as a client, even if the client is potentially lucrative.

‘I’ve referred business to competitors because it’s part of the job to let people know we’re not the right fit,’ Okeon says. ‘If it’s not the right fit, get out quick.’”

However, in situations when getting out isn’t an option, exceeding the expectations of a client is often the only solution.

Kenechia Carodine, who owns Precise Contractors with her husband Martin, says while prejudices her company has faced haven’t always come from the top, it does affect the way the company is treated. Precise specializes in commercial and residential concrete work and has been in business for 10 years. While also this Memphis-based company has benefited from minority participation requirements, the company also does good work.

“There’s an expectation that we’re going to fail, but you have to work around that,” Carodine says. “It’s hard to get that door open for a second opportunity.”

But, Carodine says, when your company does have a taste of success, you have to resist the temptation to take on more work than you can handle. Her husband had done concrete work with his father and grandfather, before launching the company. Precise started out with smaller jobs and gradually worked its way into subcontracting before evolving into city and federal work.

“It’s like a child,” she says. “It has to go through growth phases.”