

Q. How can my small business prosper from the big economic development projects coming to South Alabama?

A. With all the recent economic development announcements small businesses may feel overlooked.

In order to run with the big guys, you must be prepared. There are certain things you should do even before making the first call to a purchasing agent. If you appear unprepared at the first meeting, you will most likely NOT get a second chance.

1. Whether it's a product or service, understand what you offer, its capabilities and its limitations. When doing business with any company, especially a large company, focus on solving their problem(s). You can do that only if you have a very clear and objective understanding of your product. Make sure the company has a need for your product and be prepared to differentiate your products/services benefits from others offering similar products/services. Also, be able to concisely describe your company and use descriptive words that will quickly register in a database search.
2. Thoroughly research the company you want to do business with to understand their needs, and their way of doing business. Learn how your product will be used. Don't be afraid to ask questions. Purchasing agents want to make the best decisions for their companies and most will take the time to talk about needs and expectations.
3. Read and study the request for proposal carefully. Make sure your company is able to profitably and timely deliver what is required. If your assessment determines that your business cannot provide what the large company requires you can consider two avenues: selling down the supply chain; or combining efforts with other companies to create a partnering, or teaming, relationship.

The bottom line is to prepare your company to be ready to participate with the big guys when the opportunity arises. And opportunity is at hand in South Alabama.

For more information, or assistance you should contact the Minority Business Enterprise Center, the Business Innovation Center, or SCORE.