

# ENTREPRENEUR'S ESSENTIALS

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**Co-op Bank**  
welcome home



## Issue Highlights

## Taking Your Business Online

Dear Customer,

Welcome to the second issue of Entrepreneur's Essentials, our newsletter packed with valuable resources to help your business thrive. Last issue, we shared some financial tips to help you manage your business. In this issue, our focus is online, with tips and strategies to maximize your online presence to build brand awareness, reach a wider audience and increase growth.

If you need support, our Relationship Managers are here to help. Get in touch today.



### Social Media Tip

Three things every business social media bio must have:

1. Short, catchy business description
2. Location and opening hours
3. Contact information

➔ Taking Your Business Online

➔ Leveraging Social Media

➔ Maximizing Your Online Presence



### Fun Trivia

Fill in the blank:

"Accounts receivable" is the money people owe your company, while "accounts \_\_\_\_\_" refers to the money that you owe to others.

Look out for the answer in the next issue!

*(Answer for last issue's Fun Trivia - "security")*



# LEVERAGING SOCIAL MEDIA

## Choosing the right platforms

Since social media accounts are free to create, it is possible to feel the pressure to maintain accounts on all of them. However, creating the content for and managing multiple platforms is a significant time investment, especially if you are doing it yourself. Be strategic and focus on the platforms that make the most sense for your business and target audience. Facebook is still the most popular platform in Grenada, but if you are targeting a younger audience, then you can consider including TikTok in your strategy as well.

## Planning Your Content

One of the most common social media complaints from many business owners is wondering what to post each day. There are many ways to address this, but here is one of our favourites. At the start of each month, set aside some time to develop a content plan. Consider your goals for the month and important dates, for example, sales, promotions, or national holidays. Review the data analytics from the previous month to see how your content performed. Then, create your content in batches, making notes of when each will be posted.

## Social Media Advertising

While social media accounts are free to create, if you want to reach a wider audience, then you will ultimately have to spend some money on sponsored content, whether by running ads or engaging an influencer. Running ads, on Facebook for example, is simple and can be done in just a few clicks. What is important to remember is that you don't have to spend a large sum of money on the ad. Take a few moments to adjust the demographic settings and preview the results with varying ad budgets and durations. Start small, \$5 - \$10 US, for a few days and then review the data before committing to a larger spend.



## MAXIMIZING YOUR ONLINE PRESENCE

For many MSME businesses with small promotional budgets, traditional advertising is just too expensive. However, if a business can maximize their online presence, then even the smallest budgets can have great reach.

### Your Business Website

If you don't already have one, you should acquire a website for your business. Not only does a well-designed, easy to navigate website add credibility to your business, and set you apart from your competitors, but it also helps you get found on search engines such as Google.

Your website should have information about your products or services, full contact information, and provide answers to common questions your prospective customers may have.

Building a website, especially when it's not your area of expertise, can be daunting, but remember, you don't have to do it all yourself. That's why we have carefully selected Support Partners and negotiated special rates so that you can get the support you need. For Website Development support, check out Red82 Creative:

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Bonus tip: Holiday season is quickly approaching. Start planning now!

## LINKS TO RESOURCES AND TOOLS

- > <https://www.grenadaco-opbank.com/business/msme-solutions/>
- > <https://www.grenadaco-opbank.com/msme-agency-partners/>

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