



# The **SHE** **ENTREPRENEUR'S** Handbook

Written by **James Wilson** and **Loem Lida**



# CONTENT

## ABOUT THE HANDBOOK 4

## CHAPTER 1: GETTING STARTED 8

Solve a Problem	9
How to Start	11
Your Business Vision	14
Set Goals	17
Identify Opportunities	20
Action Planning	22

## CHAPTER 2: PROBLEM-SOLVING 24

Finding the Root Cause	27
Finding Solutions	32
Choosing a Solution and Testing	34

## CHAPTER 3: BUSINESS MODEL 36

Who is your customer?	38
What problem are you solving?	39
Value Proposition	42
Channels	44

## **CHAPTER 4: MARKETING – THE BASICS** 47

Choosing a Name	51
Branding for Beginners	52
How to Create a Logo	54
Finding More Customers	55
Promotion Strategies	58
Pricing Strategies	60
Facebook	63

## **CHAPTER 5: KEEPING TRACK OF YOUR MONEY** 65

Separating Personal Finances and Business Finances	66
Bookkeeping 101	67
Are your records accurate?	69
Paying Yourself a Salary	71
Cashflow Forecasting	73
Four Ways to Increase Your Revenue	75

## **CHAPTER 6: RUNNING YOUR BUSINESS** 76

Find a Mentor	76
Time Management	78
Hiring Your Team	80
The Right Person for the Job	82
Staff Retention	85


## **CHAPTER 7: THE TWO-PAGE BUSINESS PLAN** 88

Your Business	90
Planning and Forecasting	91

# About the Handbook

After working with hundreds of entrepreneurs in Cambodia, the SHE Investments team knows what it takes to build and grow a business. Starting, building, and growing a business is one of the most challenging but rewarding things you can do. Serving your very first customer (who isn't a friend or family member) is an extraordinary feeling; seeing that you've brought value to someone else is something special. If building a business is new to you, then you are at the beginning of a very special journey, and this handbook will be here to guide you.

There's no right way to build a business, but there are a few things we've found all successful entrepreneurs to have in common: They are great problem solvers and creative thinkers. They can learn from others. And most



of all, they are dedicated and willing to work hard. If you're reading this and thinking, "Well I'm not good at problem-solving or creative thinking," don't worry! The SHE Entrepreneur's Handbook will help you develop these skills. The number one thing you need to do is put in the work. After seeing hundreds of entrepreneurs grow their businesses, we can confidently say that the most important factor in success is effort. The more you put in, the better your results will be. As long as you are dedicated and ready to learn, you have nothing to worry about.

The SHE Entrepreneur's Handbook will explore concepts, exercises, and tools to help you get started, from developing a vision for your business all the way through to making your product or service special. This book is designed to be easily read and digested, and although we recommend reading it from start to finish, if there is a particular topic worrying you at the moment, then jump ahead! After reading the handbook, you'll understand how to plan your cashflow, manage your finances, lead yourself (and a small team), and write a small, practical two-page business plan.

## Who is this handbook for?

We have designed this book primarily for female entrepreneurs who already have a business but need a little help to grow. However, it will be useful for anyone looking to start a business, even if all you have at the moment is an idea.

Our goal is to provide tools and resources so women entrepreneurs can improve and grow their businesses and scale up to SME (small or medium enterprise) size. If you are running a tiny business alone, you are still an entrepreneur, and this handbook is for you.

## Why should women run a business?

In Cambodia, more than 60 percent of businesses are run by women. While most of them are micro- or small businesses, they make a massive contribution to Cambodia's economy every year: creating jobs, enabling families to earn incomes, allowing women to become financially independent, and promoting them as role models and leaders.

Traditionally, women have been expected to stay home or tend to domestic duties such as caring

for children, cleaning the house, and cooking for the family, while it has been left to men to run the businesses. In reality, however, many businesses are family run, with women doing most of the business management. It is important for both men and women to understand that anyone can run a business, no matter whether you are male or female, able-bodied or have a disability, live in a city or village, or are rich or poor. This book is designed to give you information, tools, and tips to run your business, whatever your circumstance, and women especially are encouraged to use it.



**SHE  
Investments  
and  
WeACT from  
Pact  
Cambodia**

This resource has been developed by SHE Investments and supported by WeACT, a Pact project focused on the empowerment of young women entrepreneurs across Cambodia, funded by USAID. Together, SHE and WeACT share the belief that young women in Cambodia have the power to start and scale enterprises that create meaningful impact for themselves, their families, and their communities. This handbook is one resource created under our partnership, to be made available to entrepreneurs across the country.





# Chapter 1: Getting Started

## Solve a Problem

Entrepreneurs are problem solvers. Your product or service should solve a problem for someone, and that person will become your customer. Let's have a look at some examples.

AGAPE Coffee was started by Sreytov TAN in Phnom Penh because she saw that many Cambodians were drinking “fake” coffee. She decided to solve this problem by making real coffee affordable for everyday Cambodian coffee lovers, who could only afford about \$1–\$1.50 for a coffee.

Dai Khmer was started by Vichka VANTHA in Phnom Penh. She saw that many household and beauty products were created using chemicals and wrapped in plastic. She also saw that her city had plastic rubbish everywhere, and it was harming the environment. She knew that many others also cared about this, so she created a business that sells beauty and household products that are made using only natural ingredients and are 100% plastic-free. During the COVID-19 pandemic in 2020, many people stayed home and could not go to public places. To

address this problem, supermarkets and restaurants began using delivery services and apps to reach their customers at home. This launched new delivery services in Phnom Penh, and even after the pandemic, many customers have continued using the services because they are so convenient.

SHE Investments started because there were no business incubators or accelerator programs in Cambodia, in Khmer language, or designed to support Khmer women. We solved this problem by launching the first ever incubator program for Khmer women in 2015 and have since supported hundreds of women to scale their businesses.

Your business can address any kind of problem. Think about the problems in your community by using these guiding questions:

- Is there something that is not working well or could be more efficient?
- Do you ever want something that you cannot have because you cannot access it?
- Are you and your friends often complaining about something that you could solve with a product or service?
- Do you see a business doing something that you think could be done better?
- Do you see some businesses struggling to do something that you could make easier for them?

# How to Start



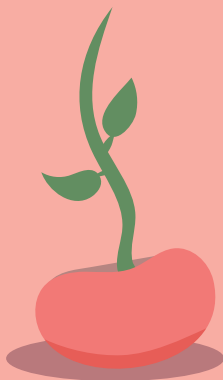
Want to know what makes an entrepreneur? **ACTION.** This is the difference between someone with an idea and a real entrepreneur. Everyone has ideas, but not many are brave enough to take action. If you have an idea and want to get started, now is the time.

## ***Key Takeaway***

Don't be afraid to start. Take action, no matter how small. An idea without action is just a dream.

## Start Small & Dive In

One of the easiest ways to start a business is by doing the smallest thing possible. Have a new service? Create a Facebook page. Have an idea for a product? Make a prototype. Think of one small thing you can do this week and do it.



## Plan

Use this handbook to plan out your goals, put timelines in place, and work out what you need to do and when. Tell people about it: your friends, family, anyone who will listen. This will help keep you accountable.

## Make Your First Sale



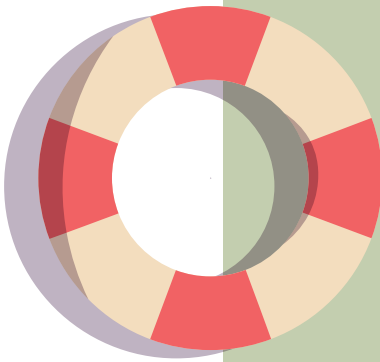
Not many products have to be perfect to start with. They can be developed further after making your first sale. Once you make your first sale, guess what? You have a business!

# How to Start



## Be Unique

Business is competitive. You need something that makes you special. This could be your product or service, or maybe the way you deliver your product, or perhaps it is your customer who is unique. Read more about this in Chapter 3.



## Ask for Help

Don't expect to know everything. Ask for help and feedback from friends, family, other business owners, associations, etc. Use their experience to guide you.



# Your Business Vision

Your vision is the reason your business exists (apart from the money). It is the “why” behind your business, where you want it to go, your aspirations, and your goals.

## Three Steps to Creating Your Vision Statement

### **Step 1: Picture your business in ten years. What do you see?**

- How big is it?
- What do your customers think of your business?
- Where is your business: one city, countrywide, global?
- Imagine there has been a front-page news article about your business. What does it say?

Write out your answers or draw an answer to these questions.

### **Step 2: Think about Your Why**

Why your business exists is enormously important for your success. It will guide your decisions and create a reason for your customers to buy from you.

- Why does your business exist?

- What difference do you want to make for your customers, your community, or your country?
- Finally, if someone asked you what your business believed in, what would you say?

At SHE Investments, we believe that investing in women is an opportunity rather than charity.

### **Step 3: Create Your Vision Statement**

Now that you have an idea about why your business exists and where you want it to go, put together a short sentence to explain it. This is your vision statement. What we believe in at She Investments and why we're in business is reflected in our vision:

A world where investing in women is seen as an opportunity, not charity.

When you have your vision statement, share it on Facebook and tag @sheinvestments. We would love to see it.

### **Key Takeaway**

Begin with WHY. WHY does your business exist? WHY did you start your business?



# Set Goals



While  
y o u r  
business vision  
provides the overall  
direction, goals provide  
tangible steps for you to take  
to reach that vision. But, to be  
valuable, they have to be a SMART goals.

## Activity

Think about the following questions:

- What are you doing now? Where do you see yourself in 3 years' time?
- What do you want to achieve in the next 6 months?
- How do you measure your goals?

## Did you know?

Sharing your goals with your friends and family increases the chance of successfully achieving them.

# SET GOALS

## **S**pecific

Make your goals clear and precise. This means numbers, targets, etc. Don't say, "I want more customers." Say, "I want 10 more customers each day."

## **M**easurable

Can you measure it? How will you measure it? Don't say, "I want to be rich." Say, "I want to have \$1000 saved in 6 months."

## **R**ealistic

Is it achievable? A good goal needs to be difficult but possible. A good way of thinking about this is asking yourself, "Do I have a 70 percent chance of achieving it?"

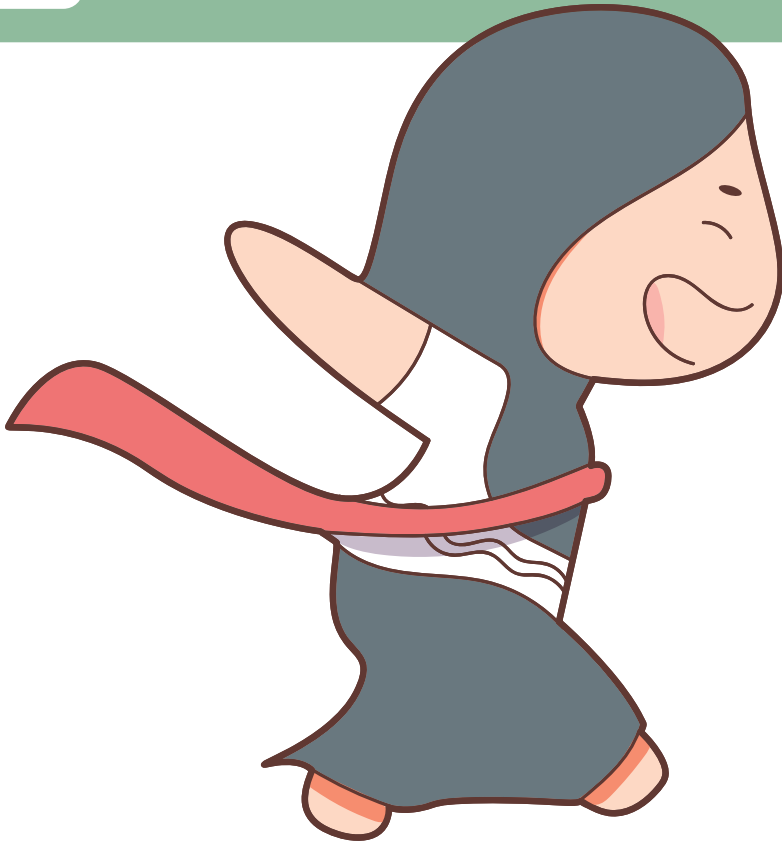
## **T**imed

This is one of the most important parts of a goal. When are you going to achieve it? Tomorrow? In a month? Six months? Three years?

# SMART goals

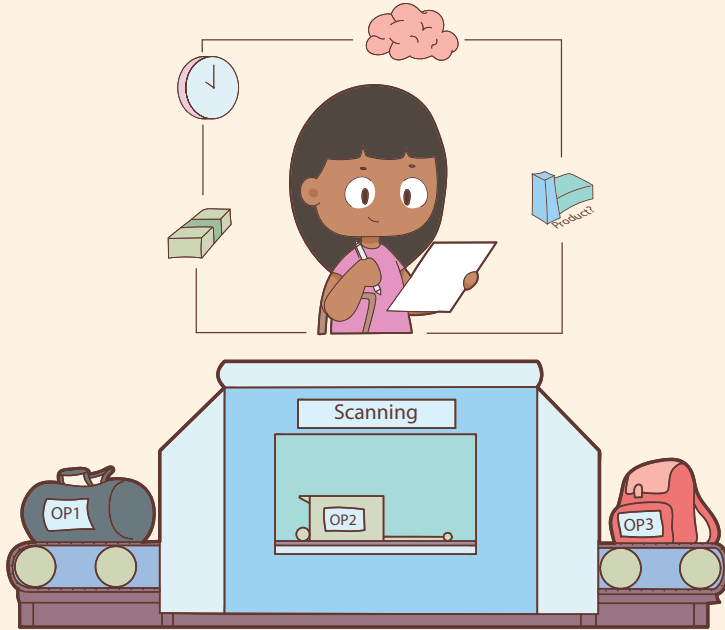
## **A**ctionable

Our take on the SMART goal framework: A goal is only valuable if you can take action towards it. This means saying, "I want to have \$1000 saved in 6 months, by saving 10% of my salary each month."



# Identify Opportunities

Identifying opportunities for your business is the most exciting and interesting part of the entrepreneur's journey. What can you do differently to other businesses? The SWOT analysis is a simple and effective tool to help you answer these questions.



## Strategy

Using your completed SWOT, you can now come up with four to five key strategies for your business to pursue. Where are the opportunities and how are you best going to use your strengths to maximise your potential for success?

## Key Takeaway

Think both internally and externally to spot opportunities. What is missing in the market?

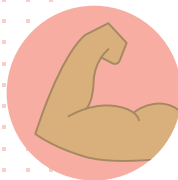
# Identify Opportunities

## The SWOT analysis

### **S**trengths

These are usually internal to your business.

- What do you do well?
- What separates you from other competitors?
- What valuable resources do you have? Think: staff, branding, product design, etc.



### **W**eaknesses

Similar to strengths, weaknesses are internal. What does your business not do so well?

- What do you lack?
- What do your competitors do better than you?
- What are your limitations? Money? Equipment? Knowledge?



### **O**pportunities

Opportunities are external. What possibilities do you see for your business?

- What is the biggest opportunity to increase your revenue? Is it in customer retention? New products? New customers?
- Where could you dramatically improve the business's interaction with customers?
- Are there customers you could serve that you aren't serving yet?



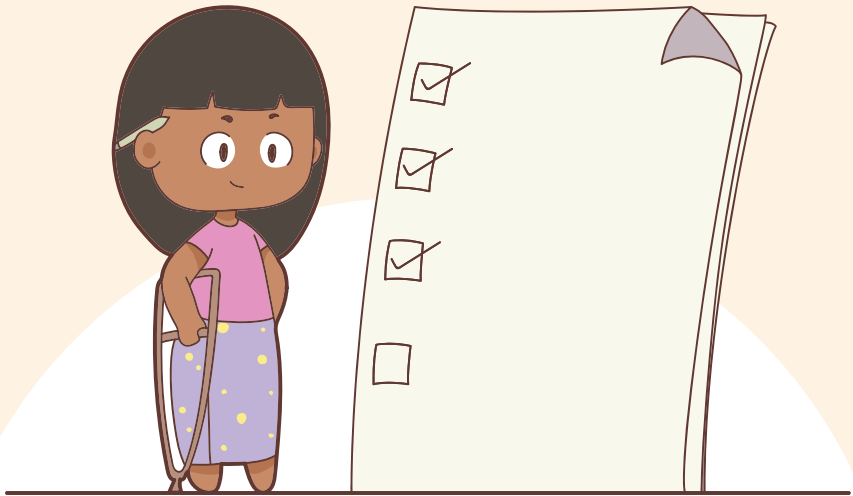
### **T**hreats

What can you see in the future that might be harmful to your organization?

- What are the biggest financial threats?
- What are the biggest threats to your customers?
- Are there any bigger economical or environmental threats?



# Action Planning



You have set your goals, you've completed your SWOT analysis, and you have some strategic directions. Now what? Time for planning some actions. This is where your vision begins to become real. What actions are you going to take to ensure you reach your strategic goals?

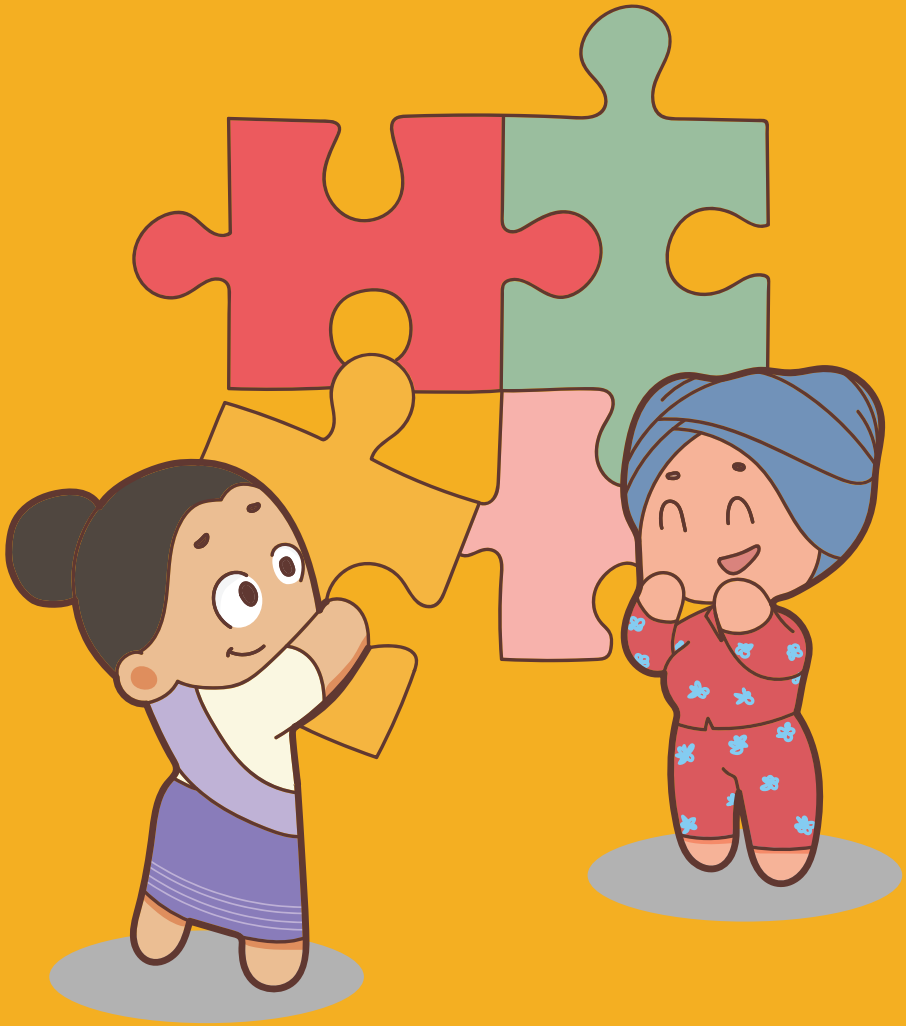


## Six Steps to Creating an Action Plan

- Step 1:** Review your goals and your SWOT analysis. Does it all make sense? Is there anything that really stands out?
- Step 2:** Write down all the activities that need to occur for you to reach your strategic goal.
- Step 3:** Who is responsible for each activity? Is this you? Is it someone else on your team?
- Step 4:** What resources do you need to complete each activity? Do you have everything you need?
- Step 5:** When will you do each activity?
- Step 6:** Every week, look at the action plan to see if you are on track. Planning is easy; doing is hard. Make sure you are completing the actions and holding yourself accountable.

### ***Key Takeaway***

Planning can only take you so far. ACTION is the most crucial aspect of running a business.





## Chapter 2:

# Problem-Solving

Problem-solving is one of the most important entrepreneurial skills. People often see it as a talent or skill that someone is born with, but as with any other skill, it can be learned and practiced. It's like building muscle; the skill grows bigger and stronger as you work out your problem-solving muscle.

As an entrepreneur, you will face many problems. Some will be small; some will be big. There is not a single business that doesn't have problems, which means the better you are at problem-solving, the better your chances that your business will thrive.

### The Problem-Solving Process

Finding the root cause  
(five whys, problem tree)

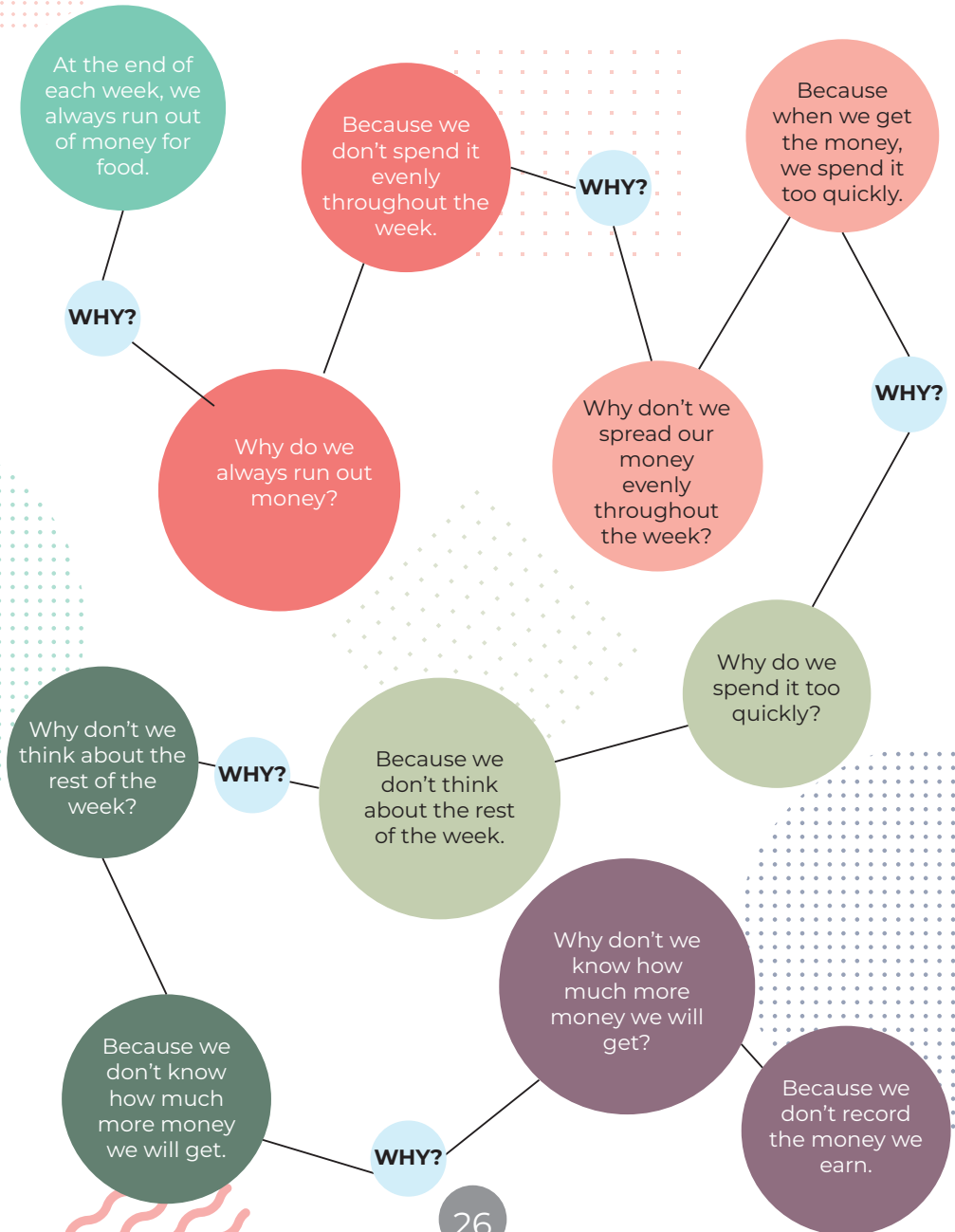


Finding possible solutions  
(brainstorming, wrong thinking)



choosing a solution and testing

# Five Whys



# Finding the Root Cause

Finding the root cause of a problem is the first step in problem-solving. If you don't identify the root cause, you may only be treating a symptom. We have two tools to find the root cause of a problem in business: the five whys and the problem tree.

## Tool #1: Five Whys

A deceptively simple problem-solving tool is the five whys, which can help you get to the root cause of the problem. After writing down your problem, ask and answer "Why?" five times to get to the root cause. Start by writing down your problem. For example:

At the end of each week, we always run out of money for food.



**WHY?**

**Question:** Why do we always run out of money?

**Answer:** Because we don't spend it evenly throughout the week.



**WHY?**

**Question:** Why don't we spread our money evenly throughout the week?

**Answer:** Because when we get the money, we spend it too quickly.

**WHY?**

**Question:** Why do we spend it too quickly?

**Answer:** Because we don't think about the rest of the week.

**WHY?**

**Question:** Why don't we think about the rest of the week?

**Answer:** Because we don't know how much more money we will get.

**WHY?**

**Question:** Why don't we know how much more money we will get?

**Answer:** Because we don't record the money we earn.

**Solution:** I need to record my earnings, so I can plan my spending.

This is a very simple example, but the five whys can help you get down to cause of the problem. Try it now with one of your own problems.

## Tool #2: Problem Tree

The problem tree is another common tool that we can use to help solve our problems. This creates a picture of the problem, including the problem itself (the trunk), the consequences (the branches) and the causes (the roots).

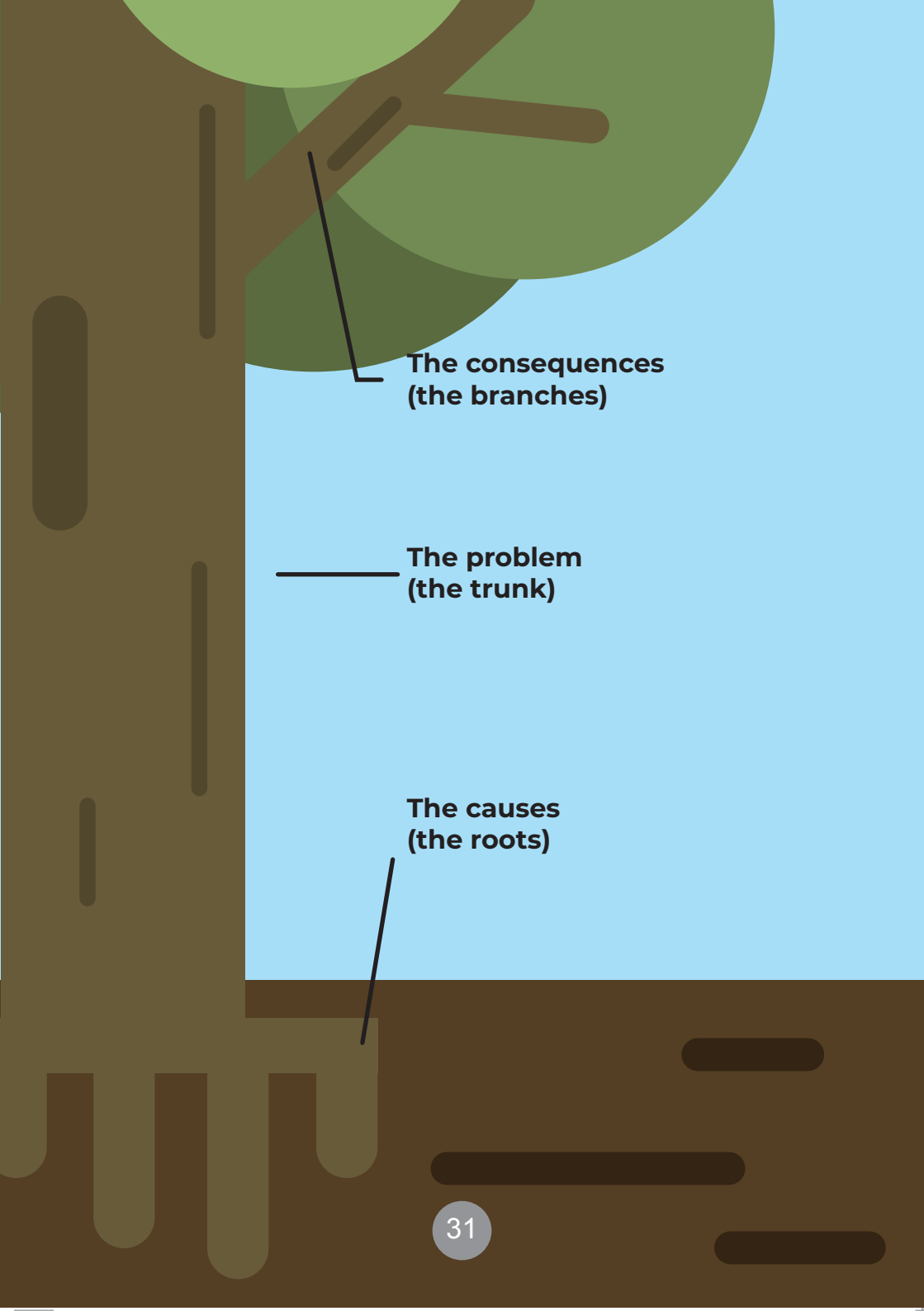
From the example on this page, you can see that there are many different possible causes. If we choose one and complete the five whys, we will have a better understanding of the root cause and a possible solution:

- People don't know about my product. Why?
- I didn't do any advertising or promotion. Why?
- I am too busy with household responsibilities, so I don't have enough time to think about that. Why?
- I don't manage my time well. Why?
- I don't know how to manage my time.

A stylized tree graphic in the top right corner, featuring a large green circular canopy and a brown trunk, set against a light blue background.

# Problem Tree

- People don't know about my product. Why?
- I didn't do any advertising or promotion. Why?
- I am too busy with household responsibilities, so I don't have enough time to think about that. Why?
- I don't manage my time well. Why?
- I don't know how to manage my time.



**The consequences  
(the branches)**

**The problem  
(the trunk)**

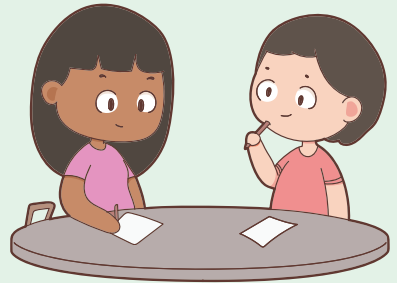
**The causes  
(the roots)**

# Finding Solutions

After finding the root cause, the next step is to find a solution. Sometimes the solutions are obvious, and by finding the root cause, you'll immediately know the solution. But sometimes the solution can be difficult to identify. The following tools will help you solve difficult problems.

## Tool #1: Brainstorming

The key principle to brainstorming is that there are no bad ideas; the power of brainstorming is inspired by other ideas.

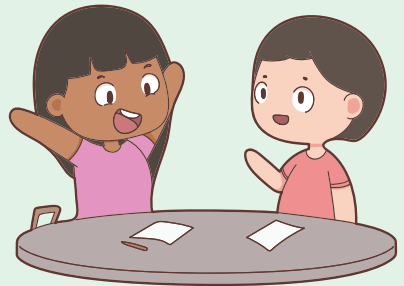


Brainstorming in three easy steps:

1. Limit your brainstorm to twenty minutes.
2. Write an idea down, state it to the team, so others can build on it.
3. Don't stop for twenty minutes.



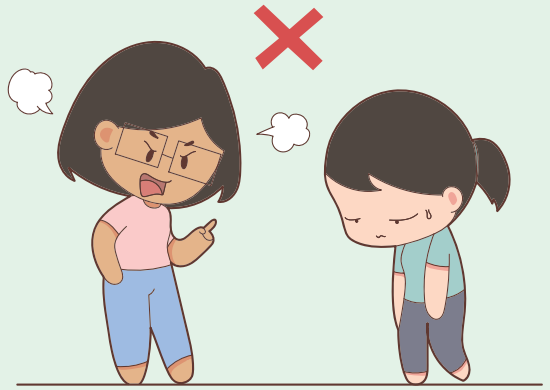
At the end of the brainstorm, you can debrief and analyze the various ideas together.





## Tool #2: Wrong Thinking

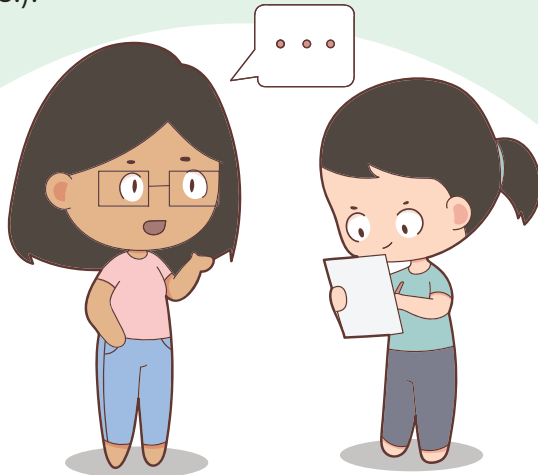
Another popular way to think outside the box is to imagine the worst possible solution for your problem. Thinking about problems this way sometimes helps to shine a light on a reasonable solution. Let's take a look at an example.



Problem: My staff isn't serving customers the way I would like them to.

Wrong-thinking solution: Yell at them. Threaten them until they do it the right way

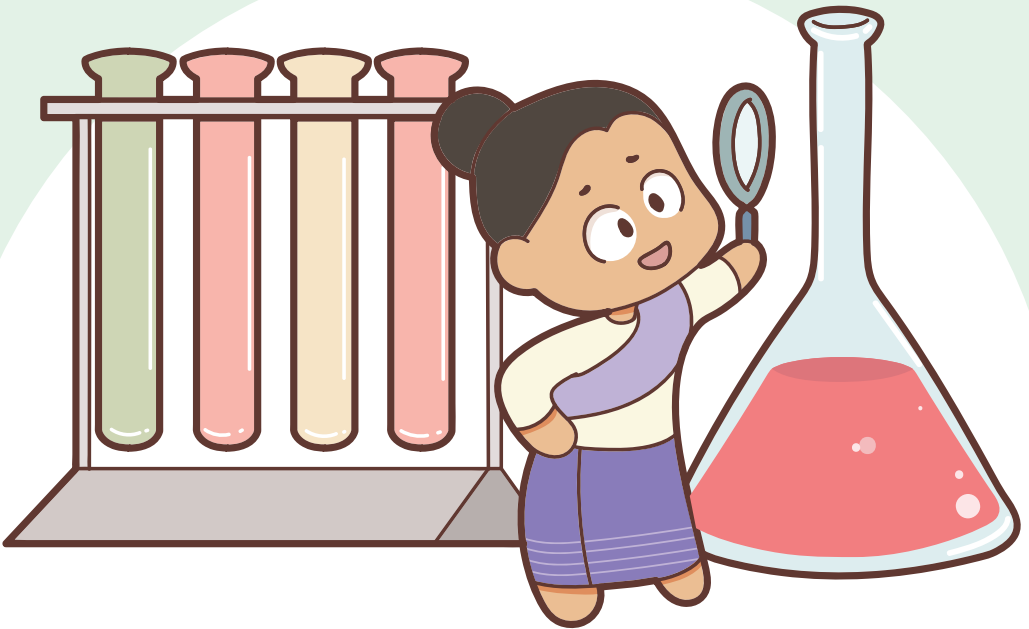
Possible real solution: Talk to the staff together. Work out as a team what is needed to get them to serve customers the right way (e.g., processes, training, support, etc.).



# Choosing a Solution and Testing

Now that you have a number of possible solutions, the time has come to pick one and implement it. So, how do you choose the right solution?

There's no right or wrong way to do this. Sometimes your gut feeling will guide you to the solution; other times you have to be more analytical. A few key things to think about when choosing a solution are:



- Is it easy to implement?
- What are the risks if it doesn't work?
- Is it expensive to implement?
- Can you measure how successful the solution has been?

Thinking about these things will narrow down and help you to prioritize the possible solutions.

## Testing

The last stage is to test the solution. There is no point implementing a new solution to a problem and not checking whether it is successful. Testing should be done in the cheapest, quickest way possible because if it is not successful you will need to go back to the finding solutions phase.

# Chapter 3: Business Model

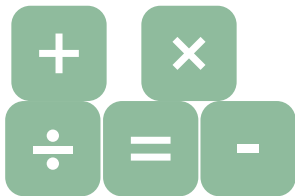
Business models are the framework for how businesses works. What problem are you solving and for who? What value do you offer them? And how do you reach them? Over the next few pages, we will go through a small selection of some of the most important aspects of your business model.

## Who is your customer?

- Who are your most important customers?
- Who are you trying to create value for?
- Do you have more than one type of customer?
- Describe your perfect customer; try to put a face on them.

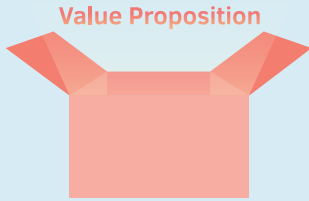


## What problem are you solving?



- Is there something that is not working well or could be more efficient?
- Do you ever want something that you cannot have because you cannot access it?
- Are you and your friends often complaining about something that you could solve with a product or service?
- Do you see a business doing something that you think could be done better?
- Do you see some businesses struggling to do something that you could make easier for them?

# Value Proposition

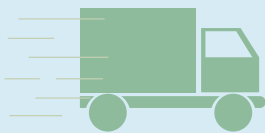
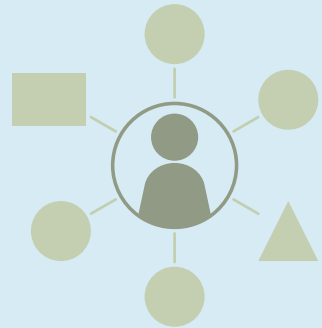


- What problem are you solving for your customer?
- Why should the customer buy from you?
- What products or services are you offering?
- What features does your product or service offer?
- What are the benefits to the customer?
- What is the experience of the customer?

## Channels

### Acquisition

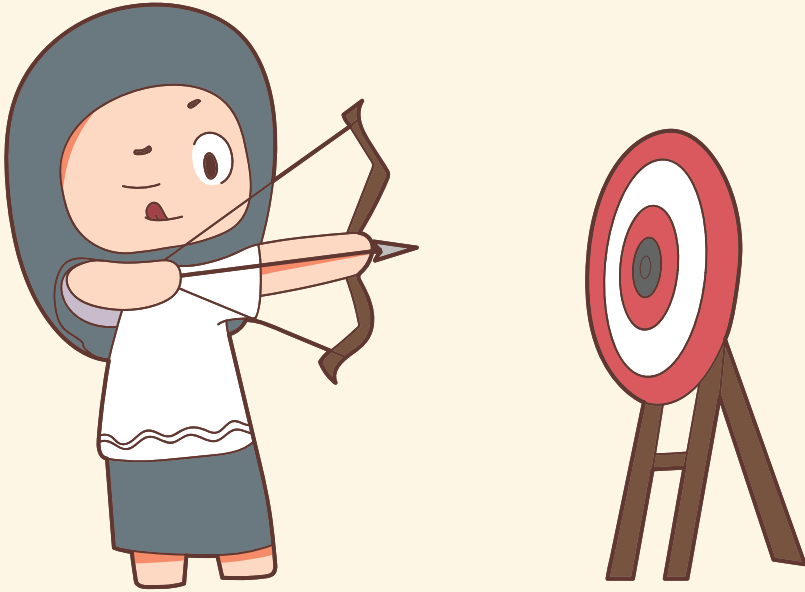
- Where does your customer spend time (both online and offline)?
- Do they use Facebook? If so, what pages do they follow? Do they buy online or just browse?
- Do they listen to the radio?
- Do they mostly get information from friends and family? Can you use word of mouth to reach more people?
- Can you use other businesses or organizations to reach your customers?



### Delivery

- Can you deliver your products or services online? This can reduce the costs of having to rent a location.
- Can you deliver your products or services through another business (e.g., consignment or wholesale)?
- Do you need a website?

# Who is your customer?



This is one of the most important questions you need to answer for your business. The greatest mistake we see from entrepreneurs is trying to serve everyone. If you try to make everyone happy, no one is happy. The first question to answer is: Are your customers businesses or consumers? Once you have decided this, ask yourself:

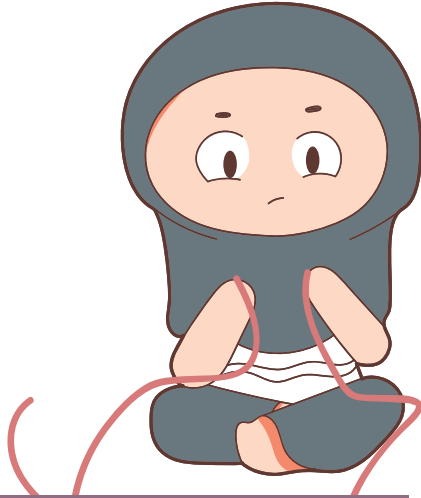
- Who are your most important customers?
- Who are you trying to create value for?
- Do you have more than one type of customer?
- Describe your perfect customer; try to put a face on them.

## What problem are you solving?

Now that you know your customer, what problem are you solving for them? As an entrepreneur, you have to be solving a problem for someone. We have seen many entrepreneurs build the wrong product simply because they either didn't understand the problem or were not trying to solve one at all. Consider:



# What problem are you solving?



Do you see a business doing something that you think could be done better?

Are you and your friends often complaining about something that you could solve with a product or service?

Do you ever want something that you cannot have because you cannot access it?

Is there something that is not working well or could be more efficient?

Do you see some businesses struggling to do something that you could make easier for them?





# Value Proposition

The value proposition is your solution to a problem. It needs to be clear and concise and should cover the features, benefits, and customer experience. The value proposition points to the problems your business aims to solve, the value proposition is defined as an innovation, service or feature intended to make a business or product attractive.

The value proposition should be directly linked to your chosen customer segment.

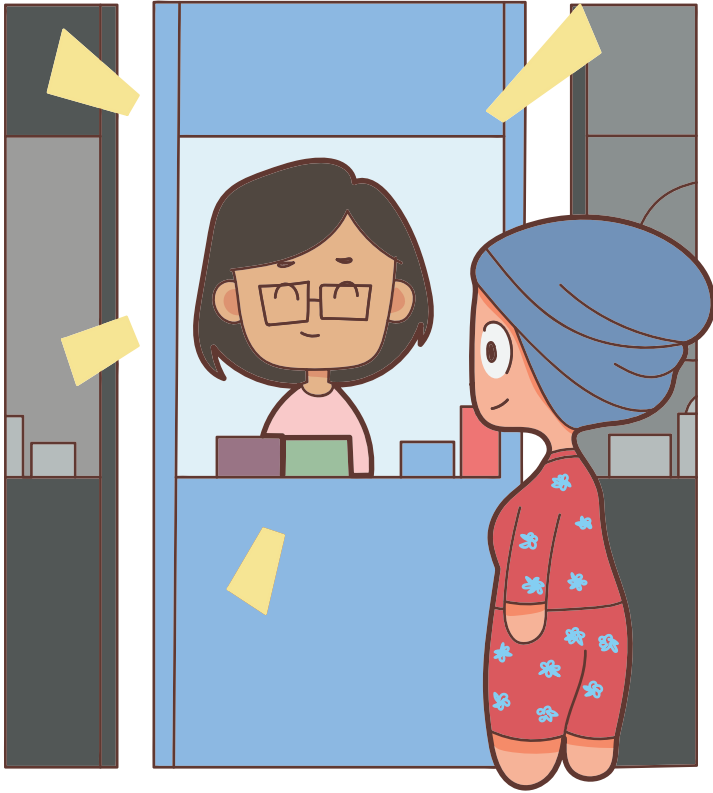
To identify your value proposition, answer the following questions:

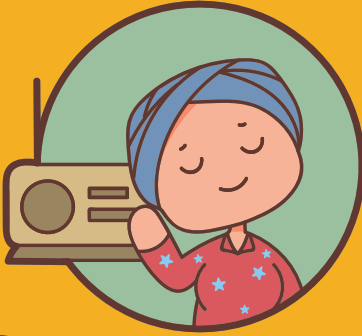
- What problem are you solving for your customer?
- Why should the customer buy from you?
- What products or services are you offering?
- What features does your product or service offer?
- What are the benefits to the customer?
- What is the experience of the customer?

Finish this sentence: My company solves \_\_\_\_\_ by \_\_\_\_\_.

## **Tip**

Try to avoid using price in your value proposition. The more you rely on price as a value proposition, the greater the chance there is for competition purely on price. This reduces profitability for everyone and reduces the chance of success.





# Channels

The channels segment is the link between the customer segment and the value proposition. It answers two questions: How do you acquire a customer? How do you deliver the value proposition to the customer?

## Acquisition

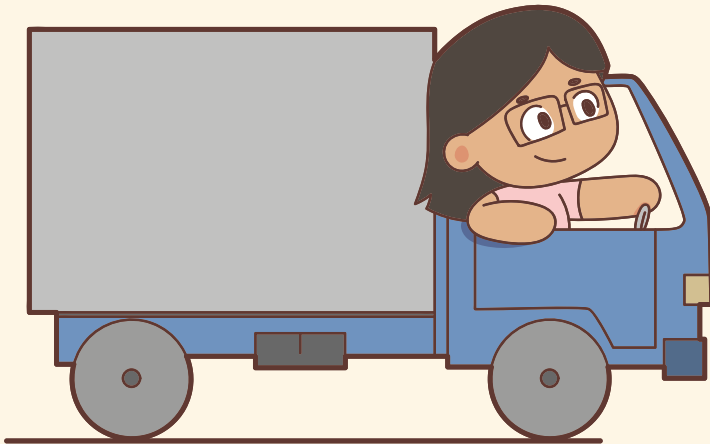
This covers all parts of the customer's journey from not knowing about your business to purchasing your product. Think about:

- Where does your customer spend time (both online and offline)?
- Do they use Facebook? If so, what pages do they follow? Do they buy online or just browse?
- Do they listen to the radio?
- Do they mostly get information from friends and family? Can you use word of mouth to reach more people?
- Can you use other businesses or organizations to reach your customers?

# Delivery

This is about how do you deliver your value proposition. For some businesses this is easy. It may be as simple as in-store or in-person, but it is very important to think about whether this is the best way to deliver your value proposition. Think about:

- Can you deliver your products or services online? This can reduce the costs of having to rent a location.
- Can you deliver your products or services through another business (e.g., consignment or wholesale)?
- Do you need a website?



## Chapter 4:

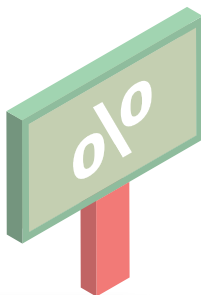
# Marketing- The Basics

Marketing is a broad and complex topic, the following chapter will take you through the basics for you to get started. In this chapter we will cover how to choose a name, how to create a brand and introduce you to some strategies to gain new customers.

# Marketing – The Basics

## CHOOSING A NAME

- Be careful using a location in your name
- Try to keep your name short
- Try to think of something unique
- Have fun, and remember, these are just tips

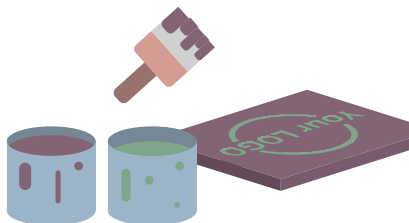


- Business name your name
- Logo
- Brand colors
- Tone and messaging (i.e., how you communicate)

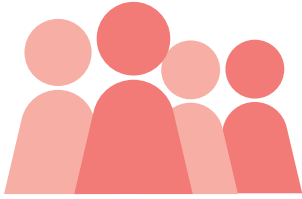
## PROMOTION STRATEGIES

- Advertising
- Sales Promotions
- Public Relations
- Word of Mouth & Personal Selling

## BRANDING FOR BEGINNERS





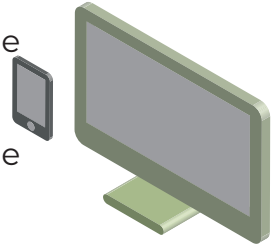


## FINDING MORE CUSTOMERS

- Choose your market
- Does your market know you?
- Choose your promotion strategy
- Choose your messaging
- Assess your marketing

## FACEBOOK

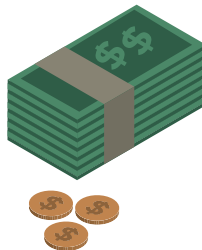
- Make sure you create a business Facebook page and not a personal Facebook page
- Use your logo and company name on your page
- Learn how to use Facebook properly
- Learn to take great photos
- Remember your customer segment
- Don't advertise on every single post



## HOW TO CREATE A LOGO

- Hire a designer.
- Tell the designer about your business and what you want it to represent.
- Think about the shape of the logo; will it fit on your products well?
- Choose colors and know their codes.

## PRICING STRATEGIES



- Estimate if your customers are price sensitive
- Choose your pricing strategy
- Set your price

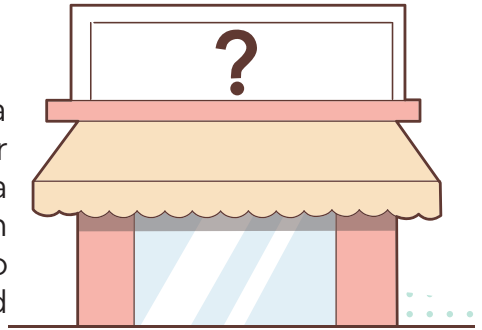


# Choosing a Name

Choosing a name is always exciting. A name is the first step to creating a brand, so it is vital if you want to reach a bigger audience. When you begin thinking of names, think about what you want your brand to represent.

## Some tips:

- Be careful using a location in your name. Expanding a shop called Siem Reap Bakery to Phnom Penh could be very difficult.
- Be careful of using your personal name in the business name. Selling a business called Ming Sophea's Shoe Shop to someone else may be hard to do.
- Try to avoid being overly descriptive in your name. You do not have to describe exactly what your business does in its name. Very few big brands have long descriptive names.
- Try to keep your name short. Under four words is a good principle to stick to.
- Try to think of something unique. You want your business to stand out. What do you want your brand to represent?
- Have fun, and remember, these are just tips. There are no right or wrong names, just what is right for you.



# Branding for Beginners

Branding can be a difficult concept to understand, but it is essentially what your business represents to the customers. Another way to think about it is the idea or image that your customers see when they think about your business.

Branding is not just your logo; it also includes other things, such as:

- Business name
- Logo
- Brand colors
- Tone and messaging (i.e., how you communicate with your customers)

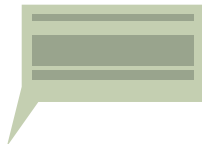
# Branding for Beginners

## Revisit your vision

How can you communicate this to your customers clearly? Does it represent your business?



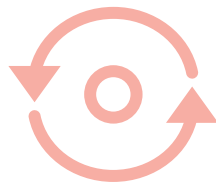
## Tone and messaging



Think about how you want to communicate with your customers. Are you friendly? Cheeky? Fun? Professional?

## Be consistent

Once you have an idea about what you want your business to represent to your customers, keep this consistent in everything you do, from your logo to your Facebook content, even how you answer the phone.



## Choose a logo and brand colors

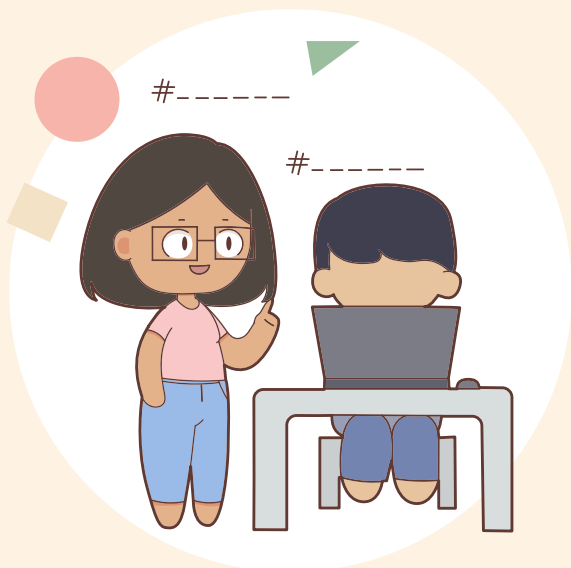


Hire a designer.  
Tell the designer about your business and what you want it to represent.  
Think about the shape of the logo; will it fit on your products well?  
Choose colors and know their codes.

## How to Create a Logo

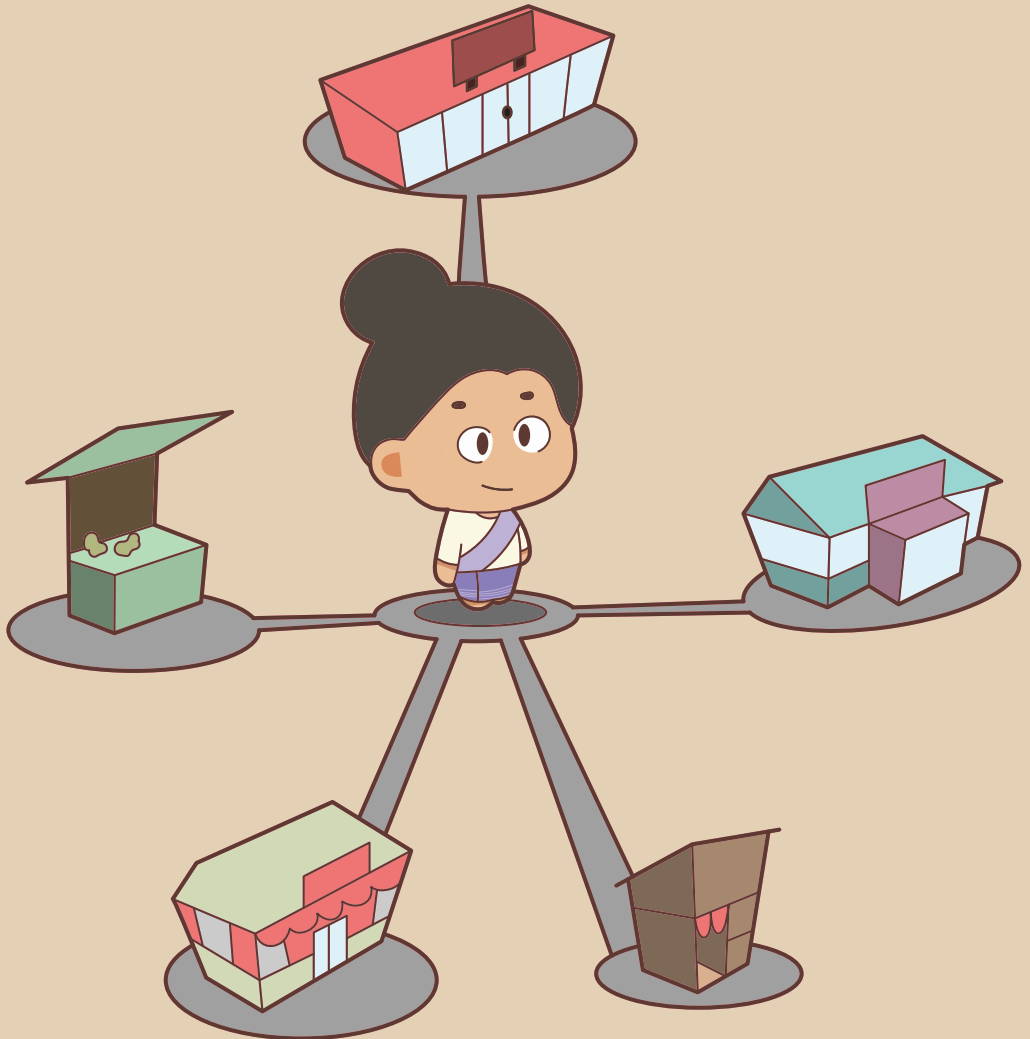
Your logo is the symbol that identifies your business to your customers and potential customers. So, how do you create it?

1. Hire a designer. If you don't have the money for a designer, ask a friend or family member who can draw or create one on a computer. You would be surprised who you might find to help you.
2. Tell the designer about your business and what you want it to represent.
3. Think about the shape of the logo; will it fit on your products well?
4. Choose colors and know their codes. All colors have a code attached to them; this is important to know so you are always using the exact same colors for your logo and branding. To find your color codes go here: [www.colors.co](http://www.colors.co)



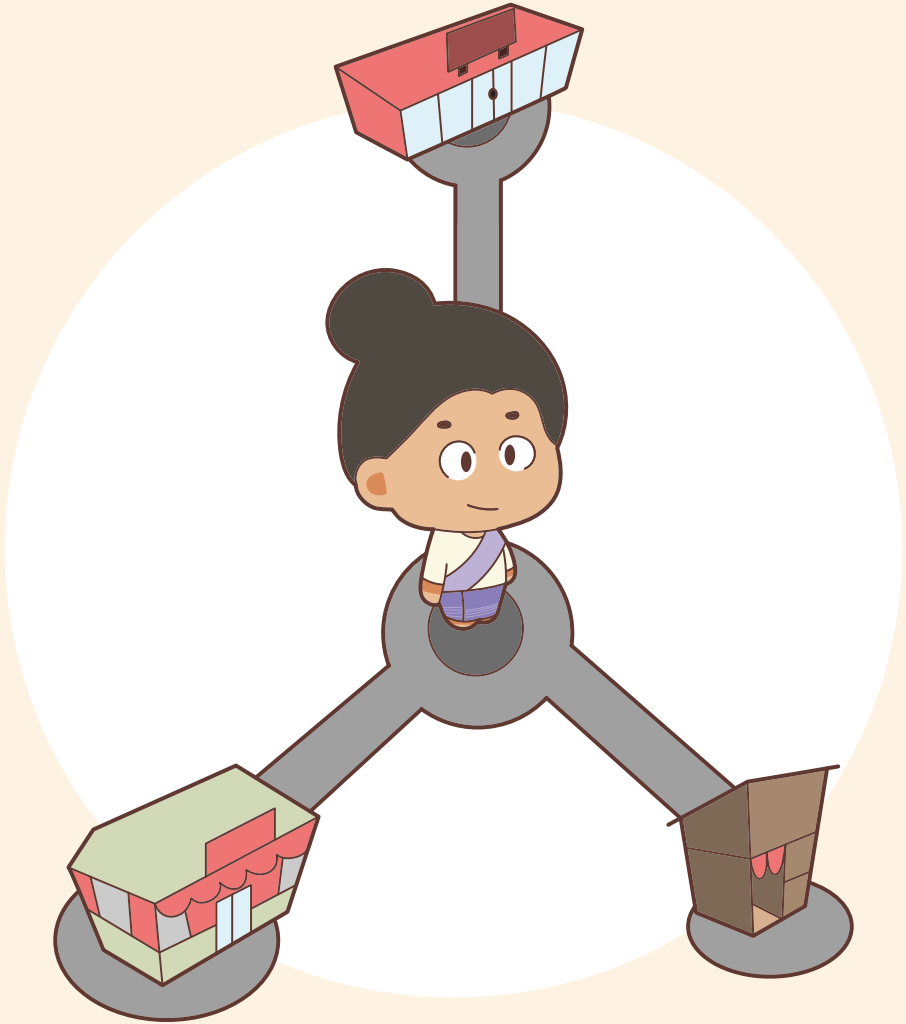
# Finding More Customers

Every business wants more customers, but how do you get them? Here are five steps to finding more customers:



## Step 1: Choose your market

Are you trying to communicate with a new market or an existing market? Will the messaging be the same? Be clear about who you are talking to.





## **Step 2: Does your market know you?**

If your market doesn't know your brand yet, then you have to focus on creating awareness of your brand. If they do know you, then you need to focus on getting them to purchase. These are two very different goals.

## **Step 3: Choose your promotion strategy**

See promotion strategies on the next page. Your strategy might be a combination of promotions or it may focus on one. This will depend on your budget, your product, and your market.

## **Step 4: Choose your messaging**

What message or promotion will you push? For how long?

## **Step 5: Assess your marketing**

Did it work as well as expected? How do you know? What should you change? Finding customers is an art and takes practice, but by using the following steps and being clear about what you are trying to achieve, you can get great results.

# Promotion Strategies

There are four primary promotion strategies a business can use to reach new customers:



# Promotion Strategies

## Advertising

Advertising is what most people think of when they think of promotion, and it can be a great way to create awareness of your brand. For most small businesses in Cambodia, advertising will be through Facebook. See social media on the next page for a better understanding of how to use Facebook for promotion.



## Sales Promotions

This strategy uses sales, discounts, or coupons to bring in new customers who know about your brand or to reconnect with old customers.



## Public Relations

A great example of public relations is news articles and blogs; often newspapers are looking for content, which means that it doesn't cost much (if anything) to get an article in the paper about a new business or project.

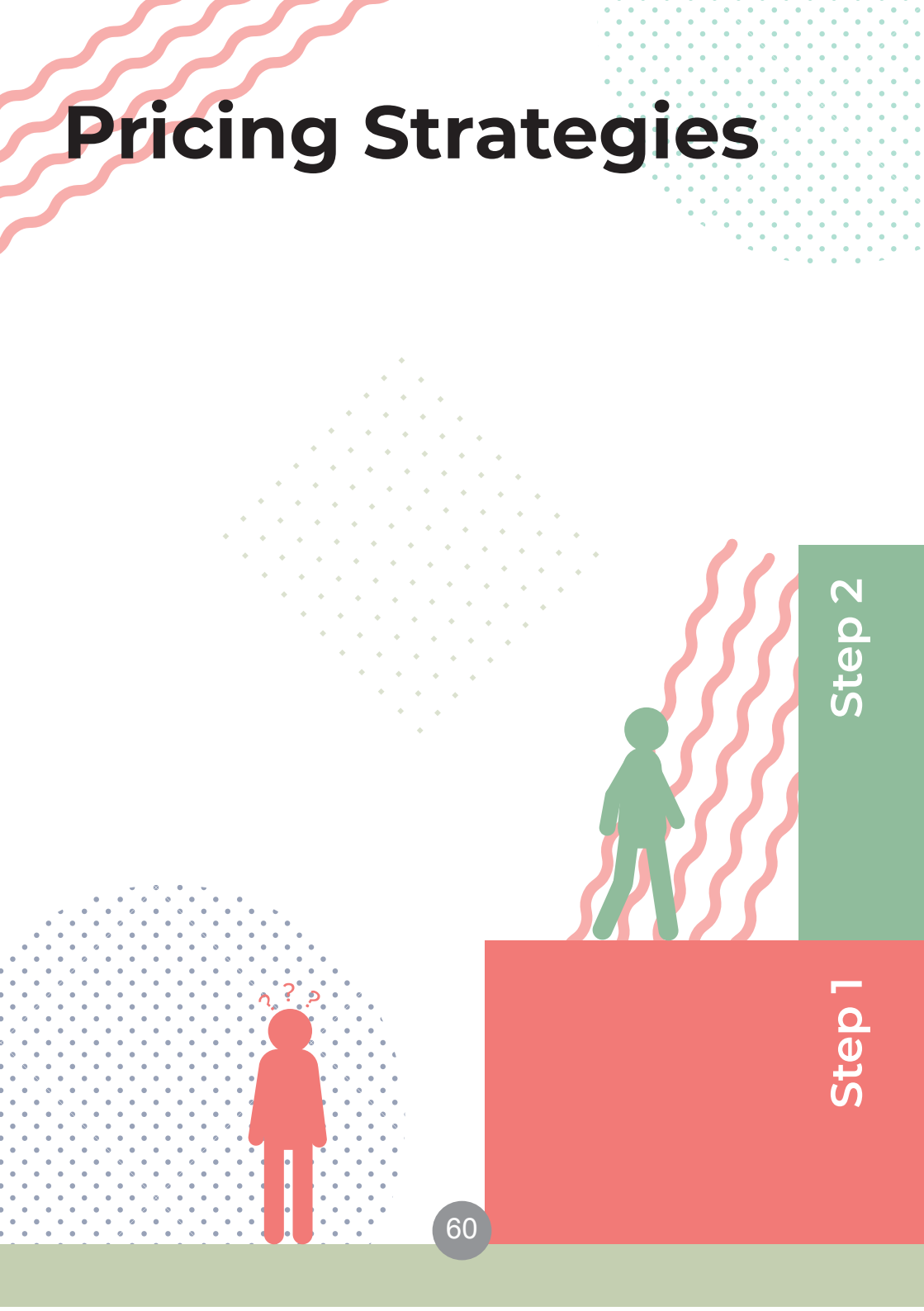


## Word of Mouth & Personal Selling

Although this method does not reach as wide an audience, the customers that this method does reach can be customers for life. Think about when a friend has recommended a plumber or mechanic to you. You immediately trust them, and if they do a good job, you will likely go back.



# Pricing Strategies



Step 2

Step 1



## Step 3

### Step 3: Set your price

a. You now know if your customers are price sensitive, you've chosen a strategy, now is the time to set a price. Remember, you can always change it, if you find it's not quite right.

### Choose your pricing strategy

- a. Value based – you set the price on what you think customers value your product, this is great for luxury products.
- b. Cost + - you set the price based on the cost of your product plus a margin that you set.
- c. Competition pricing – you set the price based on what the competition prices their products at. This is a good strategy if you have a strong value proposition (see chapter 3) because you will then compete on value not price.

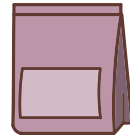
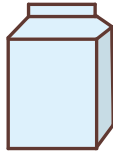
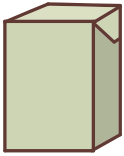
### Estimate if your customers are price sensitive

- a. If you increase your price, will your customers drop a lot?
- b. If you decrease your price, will your customers increase a lot?

If you said yes to both of these questions, then your customers are price sensitive which means you need to be careful about raising your prices by too much.

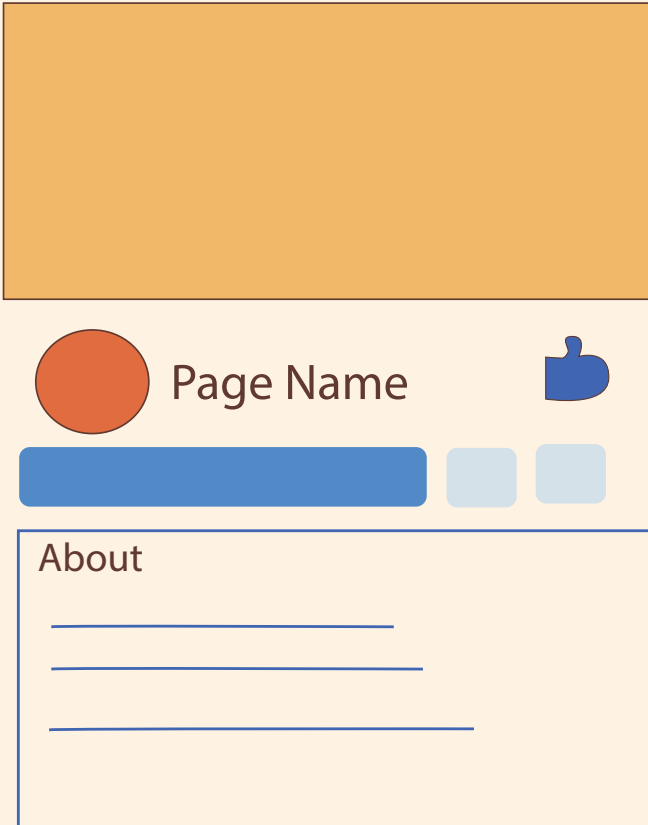
# Pricing Strategies

Setting your price can be hard, and there are lots of different ways to approach it. We've outlined 3 simple steps to set your pricing strategy.



# Facebook

We know that most people in Cambodia use Facebook as their primary source of information online. This is great because you can reach lots of people easily, but it also means that you need to be very clear and skilled at Facebook, as you are competing with many other businesses.



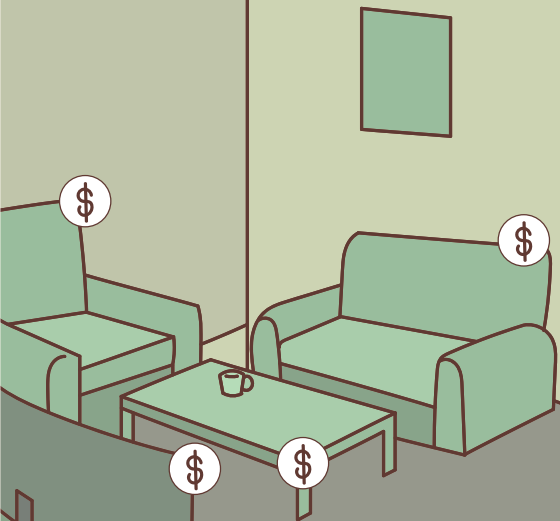
## Some tips:

- Make sure you create a business Facebook page and not a personal Facebook page; they are very different.
- Use your logo and company name on your page; see Branding for Beginners for more information.
- Learn how to use Facebook properly. Make sure you know how to boost your page, boost your posts, and understand customer engagement through analytics.
- Learn to take great photos. When people use Facebook, they scroll very quickly. This means you have only a few seconds to catch their attention. Learn how to use a smartphone to take great photos and videos to get your customers' attention.
- Remember your customer segment. You are not trying to reach everyone, only your customer segment. Create content just for them.
- Don't advertise on every single post. Aim to create valuable content that people will like. Think about what information they may find interesting. For example, if you are selling organic fruit, you can post content that explains why organic is better. Create engaging content.

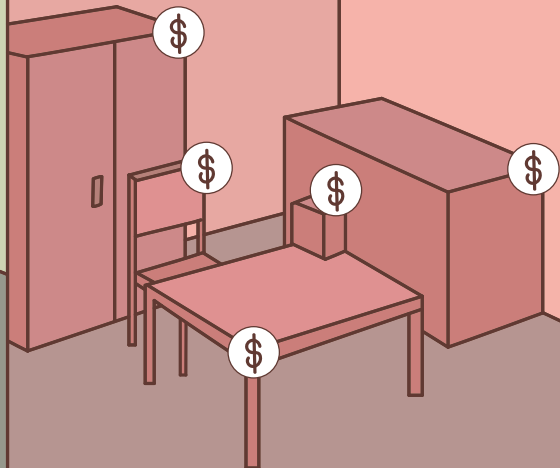


# Chapter 5: Keeping track of your money

Home



Office



Most entrepreneurs and business owners don't have accounting degrees. A small business can manage their finances easily by following a few simple principles.

## Separating Personal Finances and Business Finances

This is the single most important principle in the finance section of this book: If you want to know how your business is performing and whether you are making or losing money, then you must separate your family finances from the business.

Reasons to separate your finances:

- You will know whether your business is making a profit or a loss.
- You will notice if money is going missing.
- You will understand the costs of the business better.
- You will understand your family finances better.

If you don't know if your business is making a profit or a loss then you cannot make good business decisions.

# Bookkeeping 101

For most entrepreneurs, the easiest way to start tracking your profit and loss is by using cash-based accounting. This means that all you have to do is keep



track of when money leaves the business (expenses) and when money comes in (revenue). Easy right?

To record your finances, you need two books: an income daybook and an expense daybook.

## **Income Daybook**

This is where you record your income for each day. We recommend that you keep all your receipts and, at the end of the day, record each in your income daybook. It is important to include:

- the date
- a brief description
- the amount
- a receipt number (if you have one)

## **Expense Daybook**

This is exactly the same as the income daybook but for expenses. At the end of each day, record all your receipts for your expenses. Once again it is important to include:

- the date
- a description
- the amount
- a receipt number (if you have one)

# Are your records accurate?

Everyone wants accurate records. The most important thing you can do to ensure that they're accurate is to reconcile. Reconciling is a safety check to make sure that you have not missed any income or expenses. It is also a way to make sure no money is missing and to see how well your business is doing.

## Three Easy Steps to Reconciling your Cash

1. At the start of the day: Count your money. This means all of your business money. Any business money that is in your bank account, wing account, or a cupboard in your house. Make sure you know how much you have. Write this number down.

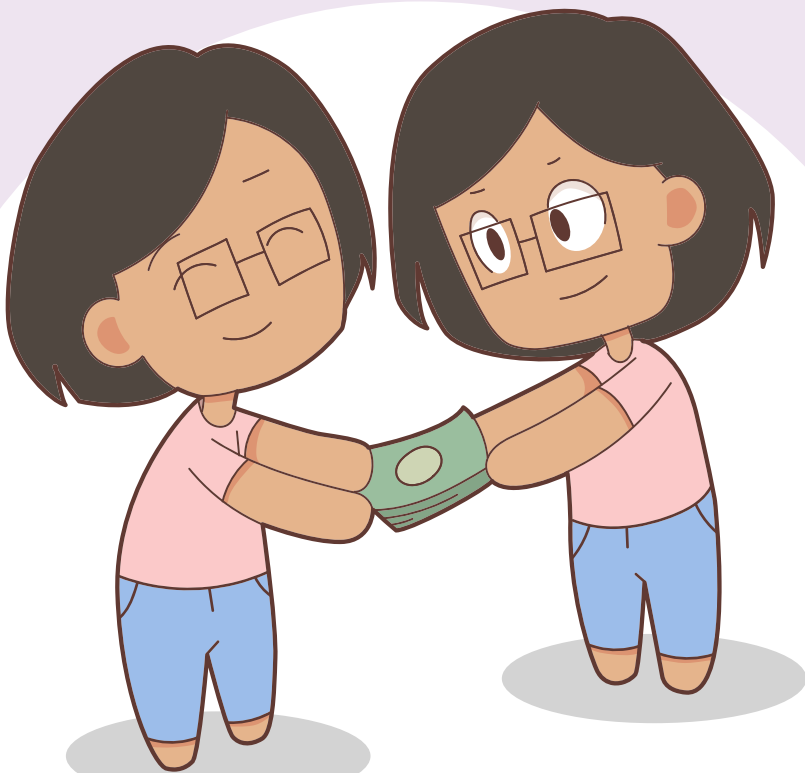


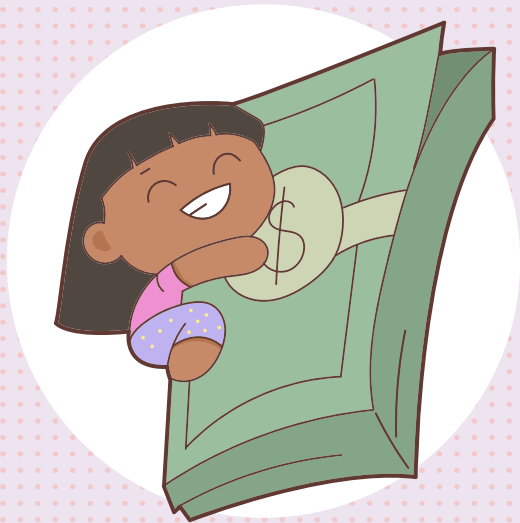
2. At the end of the day: Count your income and expenses. Subtract the expenses from your income. This is your profit (or loss) for the day. Now add (if you made money) or subtract (if you spent more than you made) this amount from the number you wrote down at the start of the day. Count all your money once again. Is it the same as the number you wrote down? Great! Everything has been accounted for. Is there a difference? Don't worry! You just need to go back and see if you missed any income or expenses.
3. If the actual cash is different to the bookkeeping number: You have to account for the gained or lost money, so write this down in the expense or income book as money is gained or lost. If you keep finding discrepancies, you need to review your processes to make sure you can account for all your business money.

**Tip:** If you have a smartphone, Kotra Riel is an easy-to-use book keeping app that can track all your expenses, revenue and can reconcile your cash

## Paying Yourself a Salary

Many entrepreneurs forget to pay themselves a salary and instead just take money from the business occasionally. As your business grows this will become more important, and it is easier to start when the business is small. Paying yourself a salary is beneficial because it means that you can more accurately understand how the business is performing and it will be easier to budget both personally and for the business if your wages are consistent.





## How to Pay Yourself a Salary

Ideally, your salary will be the amount that you would pay someone else to do your job. However, this can be difficult when the business is small or not performing well. The best place to start is to choose an amount that is as close to that number as the business can afford.

What happens if you make a lot of money one month? Should you pay yourself more? It may be tempting, but we would recommend keeping your salary consistent. Instead of adjusting your salary immediately in response to a strong month of income, look at your cash and profit every three months to see if you can take some profit from the business. You don't want to take money from the business too early and then have to put money back in. This is difficult to manage. See cashflow forecasting for more information about planning.



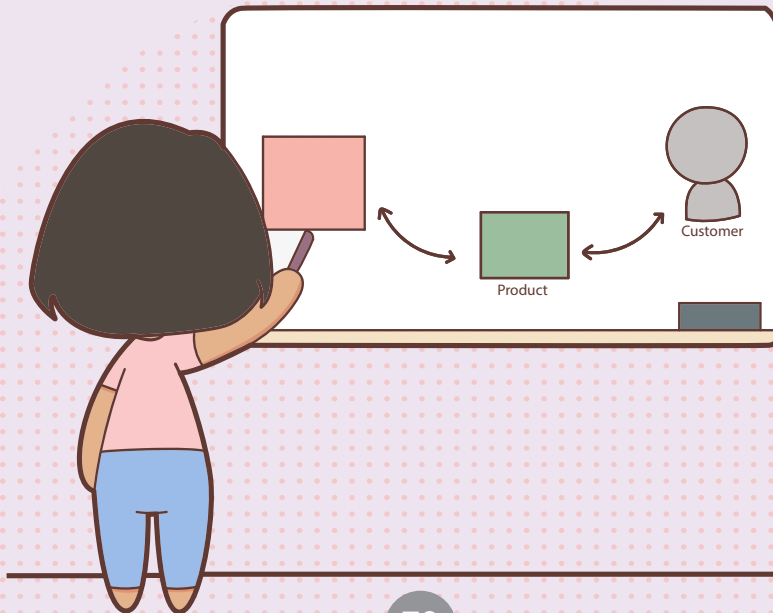
# Cashflow Forecasting

Cashflow is how much money is going in and out of your business. Managing cashflow is critical to ensure that a small business can survive. Businesses fail because they do not manage their cash properly—it is not always about profit.

## Estimate Revenue

The first step to cashflow forecasting is to estimate your revenue (money coming in) for the next three months. You can break this down to months or weeks depending on your business and what makes more sense for you.

Be careful to think about the timing of your cash. Do you get paid when you make a sale, or do you get paid two weeks later? Timing is important.



## Estimate Expenses

- List all your main expenses (e.g., rent, electricity, raw materials).
- Think about how much you will spend on expenses in the next three months.
- Again, think about timing. When do you pay for your expenses?

## Count Your Cash

How much cash do you have at the moment?

## Do the Calculations

- Your cash + revenue  
– expenses = cash  
at the end of the  
month/week
- Keep your calculations updated to make sure you always have enough cash to survive.



# Four Ways to Increase Your Revenue

If you are looking to increase your revenue, there are only four ways you can do this. Choose one to focus on for the next few months.

## Increase the number of customers you have

This means focusing on trying to get more people into your store. If you have more customers, you should make more money.

## Increase the average transaction size

This means focusing on how much each customer spends at one time in your store. If they normally spend \$3 and you can increase that to \$5, you will make more money.

## Increase the number of transactions per customer

This means focusing on getting your customers to buy from you more often. If a customer normally comes in once a month, getting them to come in two or three times a month you will make more revenue.

## Raising your prices

Assuming you don't lose customers because of the rise in prices, then raising them will generate more revenue.

Chapter 6:

# Running Your Business

## Find a Mentor

Running a business is difficult. There are always challenges, things to learn, and people to manage. There is no reason why you have to do it alone. A mentor can help not only as someone to bounce ideas off, but if you choose the right person, they can guide and advise you.



## Five tips to find the right mentor for you:

- **Work hard**

A mentor will want to work with someone they think can be successful and will work hard for their goals. It is important that you are working hard to be successful.
- **Set clear goals**

As we mentioned in the SMART Goal section, setting goals—not just for the business but for you—is important. This will provide clarity for what type of mentor will help you reach those goals.
- **Grab a coffee**

A lot of great mentor-mentee relationships start with coffee. Once you know the type of person you want as a mentor, start networking and asking people for coffee.
- **Build the relationship**

If you find someone you would like as a mentor, build the relationship. Send them updates, ask them questions, and have more coffee together.
- **Ask them to be your mentor—or don't**

Some people prefer to formalize the mentor-mentee relationship by officially asking them to be a mentor. If that's you, great! But many people are happy to continue the relationship without formalizing it, and that's fine too.

# Time Management

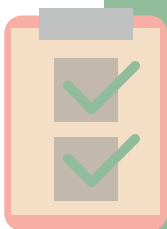
Every entrepreneur struggles with time management and productivity. For some it's about procrastination; for others, it's because of family distractions or because they're constantly busy doing small unimportant tasks rather than anything really important.

Time management is about building habits. Look through the following tips, choose one, and work to build it in as a habit. Once you have it, choose another.



- Every day, write down one priority item that must get done. That is the most important thing you have to get done that day.

- Block out a few hours each day to work on your one priority with no distractions. Put your phone on silent; don't check emails; turn off notifications on your phone. Focus.



- Use a to-do list. Write everything down; this helps keep your head clear so you don't have to worry you have forgotten something.



10

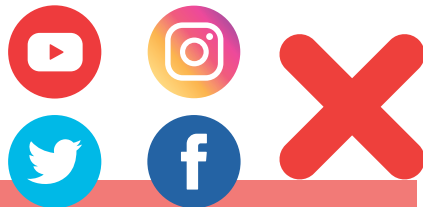
- Plan your weeks. Use a calendar and plan your week out. Check your schedule at the start of the day so you know what to expect.



- Block your time. Try not to have meetings spread throughout the day. Block your time into meeting time, work time, and administrative time (e.g., emails, messages).

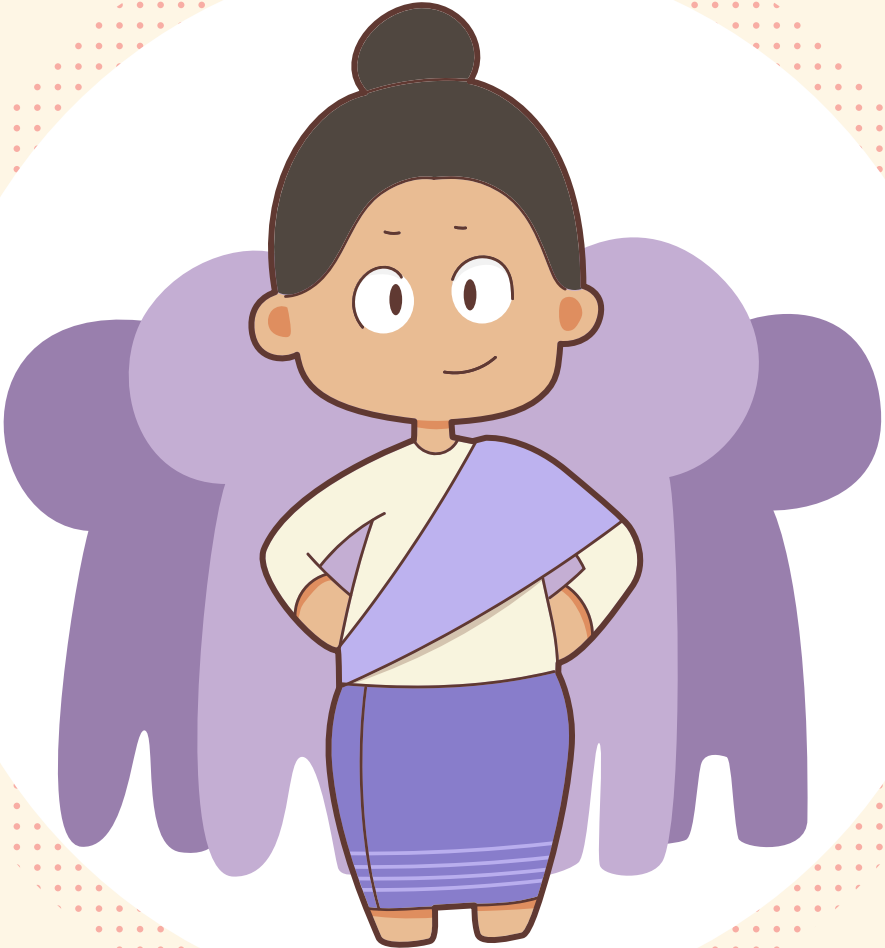


- Take time to relax, and actually relax. Whatever you're doing, focus on doing that. If you are relaxing, that means no emails, no work messages, and ideally, no social media. Enjoy your time off.



- Use social media blocking apps to block your access to social media sites/apps during certain hours to avoid distractions.

# Hiring Your Team





You're starting to grow, and now you need some help. Hiring your team is both exciting and nerve-racking. How can you be sure you are choosing the right person? There are two parts to hiring staff: choosing the right person for the business and choosing the right person for the job.

## **Business Values**

Defining your business values will help you be clear about what type of people you want in your business. If you have clear business values, then you need to make sure your staff are demonstrating those values.

## **Three Steps to ensuring a Good Fit**

### **Step 1**

Think about five people you know who you would choose as your ideal staff. Write down five words about each person. Why did you choose them? Are they honest? Hardworking? Fair? What is it about these people that make you want to work with them?

### **Step 2**

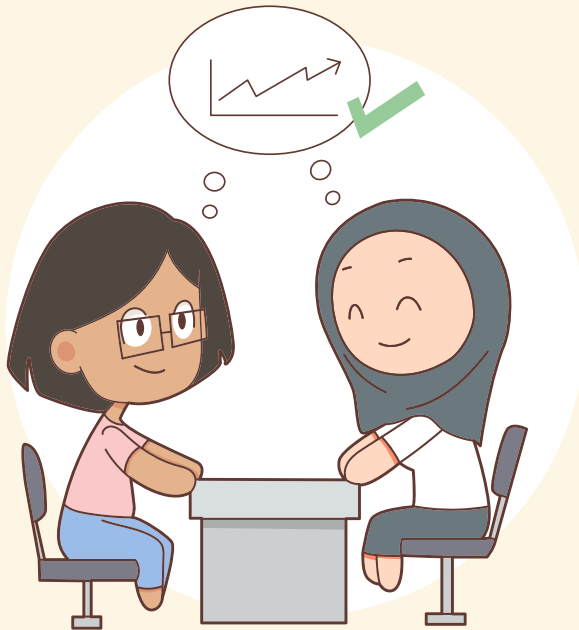
Choose three to seven words from that list to define how you want people to behave at work. These are your business' core values.

### **Step 3**

Use these values to assess whether people will fit into your business culture.

# The Right Person for the Job

Ensuring someone is a good fit for your business is only half the solution, the second part is to ensure the person is suitable for the position. You need to work out whether they have the skills and qualifications necessary to do the job well.



## Three steps to hiring the Right Person

### Step 1

Have a clear job description. Clearly define what tasks are required for the position. What is the title of the job? What is the salary?

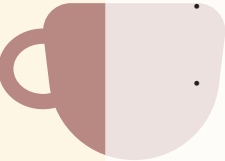


## Step 2


Screen CVs. Which applicants have the skills and experience required to complete the tasks?

## Step 3

In interviews, you are trying to find out two things:

- 
- Are they a good fit for the business? Do they have the same values as the business?
  - Are they the right person for the job? Do they have the skills required to complete the tasks?

To determine whether they are a good fit for both the business and the job, ask good questions:

- 
- Why are you interested in this role?
  - Why do you want to work for this business?
  - What do you think will be the hardest thing about this position?



## Step 4

Check references. Don't skip this step! Call and talk to their previous employers to see what they were like. Would they hire them again?

## Step 5

Make them an offer and determine a start date. Congratulations! You now have a team!



# Staff Retention

Now you have a team. How do you keep them? Hiring and training staff is expensive; retaining staff is important not only to limit expenses but to maintain the culture of your business.

**Do:**

## ***Get to know your team***

Everyone is different and unique. Find out your employees' individual strengths and focus on building on what they are best at to get the best out of them.

## ***Show vulnerability***

Leaders are people too. If you're struggling, be honest with your staff (while still being professional).



Encourage openness and vulnerability at work, and you will be a stronger leader with a stronger team.

### ***Explain why***

When you ask someone to do something or if you make changes to policies or systems, explain the reason.

### ***Have regular check-ins***

Make sure you have regular one-to-one check-ins with your team members. Ask them how they are feeling at work and if they have any problems or suggestions they'd like to share.

### ***Encourage accountability***

Everyone makes mistakes. It is important that people take responsibility for their roles within the team. Make sure that every role and their key accountabilities are clear from the very beginning.



### ***Encourage burn out***

Make sure that you and your team have regular breaks to rest and recover, especially after challenging periods. This is how you will keep up energy and motivation within your team.

### ***Blame others***

Even as a leader, you need to take responsibility when something goes wrong. If staff are working in fear of making mistakes, then they will not perform at their best.

### ***Ignore requests for help***

If your team asks for help, make sure you listen to them. If they are being honest with you about their challenges and you ignore it, you might lose their trust later.

### ***Implement too many changes at once***

Teams struggle with too much change at once. Make improvements and changes gradually, always communicating what you are doing and why you are doing it. Ask for feedback from your team before making any big changes.

### ***Forget that you are a role model***

As the leader, your team looks up to you. You set the expectation of how to behave in the workplace, whether it is how to dress or how to speak to others. If you want people to be on time, behave professionally, communicate well with each other, and get things finished, make sure that you lead by example.

## Chapter 7:

# The Two-Page Business Plan

## Your Business



### Vision

The first part of the business plan is writing down your vision statement. See Chapter 1 if you haven't completed your vision statement yet.

### Our Business

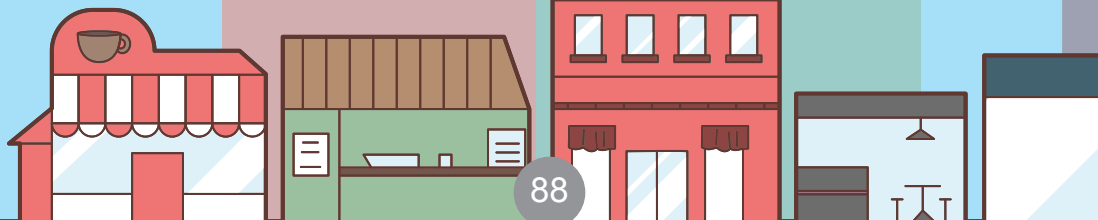
This is a snapshot of your business model. Write down your target market, your value proposition, your channels, and the products/services you sell.

### The Problem

As you now know, every business needs to solve a problem. Be clear about what problem your business is solving.

### Marketing Strategy

The next section is your marketing strategy. Who does your marketing target? What message are you trying to convey? What is your promotion strategy? And finally, what is your pricing strategy?





# Planning and Forecasting



## Revenue

This is your revenue goal for the year. Write down how much you want to make in the next twelve months, and remember, it should be hard but achievable.

## Profit

This is your profit goal for the year. An easy way to do this is to think in percentages of your revenue. Do you want to make 10, 15, or 20 percent profit? Then convert this into a number.

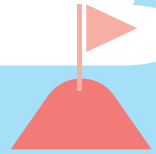
## Achievements

These are your biggest priorities for the year. One achievement goal might be opening a new store or expanding your sales to different provinces. It can be anything you want. Write down one to three of the most important things you want the business to achieve in the next twelve months.



## Key goals

These goals relate to your key achievements. What needs to happen to reach the achievement goals you've set? What are the smaller goals you need to do meet to reach bigger goals?



The two-page business plan is an easy-to-use guide for your business. It provides a snapshot of some of the most important parts of your business and outlines a plan for the next year. This is a great way to keep your business on the right track and to review your business's progress.

## Your Business

### ***Vision***

The first part of the business plan is writing down your vision statement. See Chapter 1 if you haven't completed your vision statement yet.

### ***The Problem***

As you now know, every business needs to solve a problem. Be clear about what problem your business is solving. For more information, go to Chapter 3.

### ***Our Business***

This is a snapshot of your business model. Write down your target market, your value proposition, your channels, and the products/services you sell. See Chapter 3 if you need more information for any of these areas.

### ***Marketing Strategy***

The next section is your marketing strategy. Who does your marketing target? What message are you trying to convey? What is your promotion strategy? And finally, what is your pricing strategy? See Chapter 4 for more information on Marketing.

# Planning and Forecasting

## One-Year Plan

The one-year plan is an easy way to make sure your business has set clear goals and has a clear direction. It helps you keep on track and not get distracted with unimportant tasks.

### **Revenue**

This is your revenue goal for the year. Write down how much you want to make in the next twelve months, and remember, it should be hard but achievable.

### **Profit**

This is your profit goal for the year. An easy way to do this is to think in percentages of your revenue. Do you want to make 10, 15, or 20 percent profit? Then convert this into a number.

## ***Achievements***

These are your biggest priorities for the year. One achievement goal might be opening a new store or expanding your sales to different provinces. It can be anything you want. Write down one to three of the most important things you want the business to achieve in the next twelve months.

## ***Key goals***

These goals relate to your key achievements. What needs to happen to reach the achievement goals you've set? What are the smaller goals you need to do meet to reach bigger goals?

## ***Quarterly Plan***

This covers the same aspects as the one-year plan, but breaks down the one-year goals into smaller, more achievable goals for the next three months. Fill out the first quarter, then at the end of each quarter review your progress and set the goals and revenue for the following three months.

# Your 2-Page Business Plan

Business Name: .....

## VISION

<b>The Problem</b>	We solve (problem)
<b>Our Business</b>	Target Customer: Value Proposition: Channels: Our product/service:
<b>Marketing Strategy</b>	Target Market: Message: Promotion Strategy: Pricing Strategy:
<b>1-YEAR PLAN</b>	Future Date: Target Revenue: Target Profit: Key Achievements: <b>Goals</b>

# Your Year Ahead

## First Quarter

Future Date:

Target Revenue:

Target Profit:

Key Achievements

### Key Goals for the Quarter:

1.		
2.		
3.		
4.		
5.		
6.		
7.		

## Second Quarter

Future Date:

Target Revenue:

Target Profit:

Key Achievements

### Key Goals for the Quarter:

1.		
2.		
3.		
4.		
5.		
6.		
7.		

## Third Quarter

Future Date:

Target Revenue:

Target Profit:

Key Achievements

### Key Goals for the Quarter:

1.		
2.		
3.		
4.		
5.		
6.		
7.		

## Fourth Quarter

Future Date:

Target Revenue:

Target Profit:

Key Achievements

### Key Goals for the Quarter:

1.		
2.		
3.		
4.		
5.		
6.		
7.		



This handbook has been developed by SHE Investments and supported by WE Act, a Pact project focused on the empowerment of young women entrepreneurs and youth across Cambodia, funded by USAID. Together, SHE and WE Act share the belief that young women and youth in Cambodia have the power to start and scale enterprises that create meaningful impact for themselves, their families, and their communities.

## DISCLAIMER

*This Handbook is made possible by the generous support of the American people through the United States Agency for International Development (USAID). The contents of the Handbook are the responsibility of the authors and do not necessarily reflect the views of USAID or the United States government.*

