

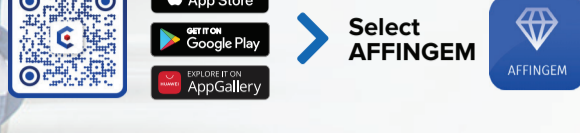


Dear valued AFFINGEM Members,
Welcome to our 3rd issue of AFFINGEM newsletter exclusively for women entrepreneurs.

Inside THE ISSUE

- Discover our on-going exciting Rakaniaga deals
- Learn how to protect your business from the sting of recession
- Explore ways to build an empowering working culture
- Discover 5 tips to choose the right business insurance/takaful

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By AFFIN

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Promotion is valid until 30 June 2023

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Online promotion is valid until 31 March 2023

*Terms & Conditions apply.

Grow **5 ways to recession-proof your business**

Are you worried about how a potential recession or economic slowdown might affect your business? With enough time to prepare, you can protect your business from the sting of a recession or even use it as an opportunity. As the recession hits, these 5 things can help you get through it in one piece financially.

Here are 5 ways to recession-proof your business:

- 1. Increase marketing expenses**

A business that increases its marketing budget is more likely to bounce back from a recession because it delivers more sales. Furthermore, they're aware that the majority of other businesses, including their competitors will reduce their marketing budgets. Marketing efforts during a recession keep brands in the minds of consumers.
- 2. Improve online presence**

Over 50% of customers start their purchase journey on Google search. These days, customer engagements happen faster on smartphones so make sure you capture your market share. Think email marketing, social media marketing, content marketing and paid advertising. Ensure your business is visible online!
- 3. Build brand reputation and recognition**

It takes 7 interactions for a lead to turn into a customer. To achieve brand recognition, you need a consistent tone and a marketing campaign that builds trust. Cultivate an image of stability by substantiating your marketing claims. Use your social media accounts to build a community with your target audience that will spend their money on your business.
- 4. Communicate clearly and consistently**

Keep internal communication clear and consistent. Update your team on what your plans are to recession-proof your business. Have an honest chat with them and ask for their feedback. Emphasize the importance of brand consistency and how it maintains revenue, and ultimately, their jobs. If everyone is on board and has clear KPIs, they are more likely to contribute.
- 5. Improve operations and customer service**

This is the time to look at your operations from a quality control standpoint. Brainstorm with your employees on what and how to further streamline your operating processes for efficiency sake.

Source: <https://comradevweb.com/blog/8-ideas-to-grow-your-business-during-recession/>

Empower **A guide to empower employees to be more customer-centric**

A recent study found that 80% of surveyed customers were more likely to do business with companies that offer personalized experiences. Customers, like us, are unique and unpredictable. So they must be treated as such in order to give them the best possible experience. To do so requires employees to be empowered to make decisions and take actions for their customers. True empowerment unlocks the potential of all employees, which earns you results far greater than those you will achieve if you simply instruct them in any given scenario.

Here are 5 methods to build an empowering culture:

- 1. Communicate frequently, honestly and openly**

Employees are not truly empowered if they are not getting information that would help them act in the best interests of the customer. Therefore, it is imperative that there is trust built so that both leaders and team members feel safe to share and express their thoughts, ideas and feelings during the process of creating a customer-centric culture.
- 2. Ask for feedback**

Seek feedback and initiate discussions regularly to create a healthy space for ideas, address customer feedback and prevent problems from developing. It is essential to let them know whether their ideas will be explored, and if not, why not. This way, employees feel heard, which encourages them to continue to bring ideas forward.
- 3. Have a clear vision and a focused direction**

Empowerment can only exist within the context of the company's vision and direction. Sharing your vision and direction related to customer centricity helps employees confidently execute their tasks and responsibilities in ways that support that shared vision.
- 4. Provide training and skill development**

Empowered employees are eager to grow, so it is essential to provide opportunities for training and development. This helps everyone to accelerate their ability to contribute to their fullest, while helping them to continue to improve and feel fulfilled.
- 5. Define boundaries but allow autonomy**

In order to maximize potential of your employees, you should be clear about boundaries so they know when they have the authority to make decisions and when they should seek approval. Re-examine boundaries and expand them as appropriate so that employees feel challenged, trusted and able to contribute effectively to the customer experience.

Source: <https://www.entrepreneur.com/leadership/how-to-empower-your-employees-to-be-more-customer-centric/344935>

5 tips when choosing your business insurance/takaful

A survey of 30,000 business owners found that 44% of responding businesses have never had insurance or takaful at all. This could incur way more cost to them than the monthly premiums/contributions would in the long run. When choosing business insurance/takaful, you want to find the best insurance/takaful specifically for your company that will minimize risks. Without the right coverage, your company could take a major hit.

Keep these 5 tips in mind:

- 1. Determine what you need**

A general liability or business owner's policy is good for umbrella coverage, but depending on the type of business you own, other insurance or takaful policies might better protect your business. For example, business owners who WFH should consider separate home-based business insurance or takaful. In case of natural disasters, data loss or theft, get business interruption insurance/takaful.
- 2. Know the risks**

With so many insurance and takaful choices, it pays to know the risks unique to your business. Only you know the extent of the risks your company faces, and it's important to look at each one to determine your business's unique situation. Get a risk assessment done beforehand to help you determine amount final price points/contribution amount and insurance/takaful details.
- 3. Compare quotes**

Choosing an insurance/takaful provider is like any other major decision. So, consider all your options before making a final choice. Comparing quotes from multiple providers can help you find the best value for the best price.
- 4. Find a good financial institution or agent**

Look for financial institution or agent who specializes in business insurance/takaful and can be a long-term partner. Research online, and ask other business owners who they work with.
- 5. Regularly review your policy needs**

Coverage and policies change all the time, so review your business with financial institution or agent every year before renewing your insurance/takaful annually. If your business goes through a major change, discuss options with your financial institution or agent as soon as possible. Depending on the change, you may even save money on your policy.

Source: <https://www.businessnewsdaily.com/5896-small-business-insurance-tips.html>

"Never give up. Today is hard and tomorrow will be worse, but the day after tomorrow will be sunshine."

— Jack Ma, Founder Alibaba Group



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Build and expand your business circle of influence and marketing outreach as our Rakaniaga.

Connect with other like-minded business partners from diversified industries and boost your brand visibility and sales opportunities digitally.

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