

# Succession Planning

Succession planning is the process of identifying and developing new leaders within a company to ensure a smooth transition of ownership or management when key personnel retire or leave the organization.

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## SMB Networking

SMB networking refers to the process of building relationships and connections with other small and medium-sized business owners and professionals. It helps SMBs expand their reach, gain knowledge, and collaborate on opportunities.

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## SMB Financing

SMB financing refers to the various financial options available to small and medium-sized businesses for funding their operations, growth, or specific projects. It includes loans, lines of credit, grants, and other forms of financing tailored to SMBs.

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# Small and Medium-Sized Business (SMB)

An SMB refers to a business that falls within a certain size range, typically based on factors such as revenue, number of employees, and market presence. SMBs play a significant role in the economy and often face unique challenges and opportunities.

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## Owner-Operator

An owner-operator is an individual who owns and operates a small business, typically playing a hands-on role in day-to-day operations.

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## Microbusiness

A microbusiness is a very small-scale business with a minimal number of employees and often low revenue. Microbusinesses are typically owner-operated and have limited resources.

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# Market Penetration

Market penetration is a strategy for growth where a business aims to increase its market share within an existing market segment. It typically involves capturing a larger customer base or increasing sales to existing customers.

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## Local Business

A local business is a business that primarily serves the local community, often operating within a specific geographical area. Local businesses contribute to the local economy and community development.

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## Franchise

A franchise is a business model where an entrepreneur (franchisee) pays a franchisor for the right to operate a business using the franchisor's brand, systems, and support.

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## Family-Owned Business

A family-owned business is a business that is owned and operated by members of a family, typically spanning multiple

generations. Family-owned businesses often prioritize long-term sustainability and maintaining family values.