

# Business Brief

INSIGHTS FROM THE WOMEN'S BUSINESS CENTER AT TRUE ACCESS CAPITAL

## Supporting Rural Entrepreneurship: How Delaware's Small Towns Can Grow with Help from the Women's Business Center



Entrepreneurs in Delaware's rural areas, particularly in Kent and Sussex counties, face unique challenges when starting and growing their businesses. Unlike urban areas like Wilmington, rural entrepreneurs often struggle with limited access to capital, gaps in infrastructure, and difficulties in recruiting a skilled workforce. These issues make it harder to reach broader markets and adopt modern business tools, such as e-commerce platforms.

*The close-knit nature of rural communities allows small businesses to build strong local connections and establish loyal customer bases*

However, rural Delaware offers unique opportunities. Entrepreneurs in these regions benefit from lower overhead costs, the potential to serve niche markets, and the chance to engage in industries like agriculture and eco-tourism. The close-knit nature of rural communities allows small businesses to build strong local connections and establish loyal customer bases. Additionally, the untapped potential of these areas presents opportunities for innovative business models and new ventures.

The Women's Business Center (WBC) at True Access Capital is working to better understand and address the needs of rural entrepreneurs. As a member of the Association of Women's Business Centers (AWBC) advocacy committee and rural coalition, the WBC is committed to supporting these business owners. While the WBC aims to help rural entrepreneurs overcome challenges, the focus is on how assistance can be provided, particularly through financial

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**A DECADE OF EMPOWERMENT**



## Celebrating 10 Years of the WBC at True Access Capital

The Women's Business Center at True Access Capital is marking 10 years of dedication to supporting women entrepreneurs and small business owners. Over the past decade, the WBC has been a trusted resource for providing expert guidance, training, and access to resources that have helped local businesses thrive.

Through tailored business counseling, workshops, and connections to key tools, the WBC has empowered entrepreneurs at every stage of their journey. From launching new ventures to navigating the challenges of growth, the WBC has been instrumental in fostering business success throughout Delaware.

As we celebrate this important milestone, we reflect on the impact made over the past ten years and look forward to continuing our mission of empowering entrepreneurs and driving economic growth for years to come. ■

(From page 1)

literacy training, access to alternative funding, and business counseling services. Recognizing the digital divide in these areas, the WBC intends to help entrepreneurs adopt digital tools to expand their market reach and grow their businesses beyond the limitations of geography.

By facilitating networking and building connections, the WBC aims to help rural business owners overcome the isolation that often comes with operating in less populated areas. As rural entrepreneurship continues to grow, the WBC's support will play a crucial role in leveling the playing field for Delaware's small business owners. By providing targeted assistance and advocating for the needs of rural communities, the WBC hopes to ensure that entrepreneurs in Delaware's rural areas have the tools to succeed and contribute to the state's economic development. ■

## OUR VISION

*The Women's Business Center at True Access Capital aspires to be a cornerstone for entrepreneurial success, offering a supportive space where women and all entrepreneurs can thrive and drive meaningful economic growth.*

## Accessibility Notice

The Women's Business Center at True Access Capital is committed to ensuring equal access to all individuals, including those with disabilities, in compliance with Section 508 of the Rehabilitation Act and the Americans with Disabilities Act (ADA). We are dedicated to making our facilities, programs, and services accessible, whether delivered in-person or via electronic platforms.

If you require auxiliary aids, services, or other accommodations to fully participate in our programs or to access our facilities, please contact us using the information provided below. We will make reasonable accommodations to ensure timely access to our services.



### Contact Information

The Women's Business Center at True Access Capital  
100 West 10th Street, Suite 300  
Wilmington, DE 19801

Phone: 302-652-6774, ext. 127  
Email: [wbc@trueaccesscapital.org](mailto:wbc@trueaccesscapital.org)

## From Side Hustle to Full-Time Venture: Turning Your Passion into Profit

For many aspiring entrepreneurs, a side hustle is a passion project with growth potential. Knowing when to transition it into a full-time business requires careful planning.

### Financial Planning: Building a Stable Foundation

Ensure financial stability before leaving your job. Create a solid financial plan, assess your income and expenses, and aim to have at least six months' living expenses saved. Understanding your business's cash flow will also help gauge sustainability.

### Brand Building: Crafting Your Identity

Your brand should reflect your values. Develop a strong identity through a professional website, social media engagement, and a trusting customer base. A well-crafted brand attracts customers and eases the transition.

### Knowing When to Take the Leap

Timing is crucial. Signs you're ready include steady income, high demand, and confidence in your business model. If your side hustle is thriving and consuming your free time, it may be time to make it your full-time focus.

Taking your passion project to the next level is a big decision, but with the right financial planning, brand strategy, and timing, you can turn your side hustle into a thriving full-time business.





# Market Insights: Thriving Through Inflation

## How Small Businesses Can Adapt and Succeed

*In today's inflationary climate, future-proofing your business is crucial for long-term success.*



Inflation is exerting considerable pressure on small businesses across Delaware and the U.S., with rising costs of goods, labor, and services squeezing profit margins. For small business owners, this inflationary environment presents difficult choices about how to maintain profitability while managing costs and customer expectations.

One of the primary impacts of inflation has been the escalating cost of goods. Small businesses face higher prices for raw materials, energy, and transportation, which creates a dilemma: either absorb the increased expenses, thereby shrinking profit margins, or raise prices, risking the loss of customers in an already competitive market. This balancing act between maintaining profitability and retaining customers has become a key challenge for many entrepreneurs.

Additionally, labor costs have surged as inflation drives up the cost of living, leading to higher wage demands. Small businesses, with fewer resources than larger corporations, often find it difficult to compete with the salaries and benefits offered by bigger companies. As a result, many businesses are forced to reduce hiring, cut hours, or automate certain tasks to control labor expenses.

Inflation's impact extends beyond operational costs, affecting growth strategies as well. With rising interest rates, borrowing has become more expensive, leading many small businesses to delay expansion plans, scale back investments in technology, and focus instead on financial stability.

In today's inflationary climate, future-proofing your business is crucial for long-term success. This involves adopting strategies that enable businesses to adapt to rising costs, optimize resources, and maintain a competitive edge. By embracing cost-effective practices, leveraging technology to increase efficiency, and staying agile in response to economic pressures, small businesses can successfully navigate the challenges posed by inflation and position themselves for sustained growth.

To help address these challenges, the Women's Business Center (WBC) at True Access Capital offers training programs aimed at helping small businesses navigate the complexities of small business ownership. These programs provide essential guidance on managing rising costs, exploring alternative revenue streams, and optimizing operations. By equipping entrepreneurs with the necessary skills and knowledge, the WBC is helping small businesses build resilience and remain competitive in an unpredictable economic landscape. ■



## Unlock Your Potential with our Free On-Demand Course "The Entrepreneurial Mindset"

Everyone has a mindset, but are you using yours to its full potential? Your mindset influences every decision, shaping how you approach opportunities and challenges. If you're ready to shift from familiar patterns and embrace a more productive, growth-focused way of thinking, our **Entrepreneurial Mindset** course is the perfect place to start.

This course teaches you how to develop an entrepreneurial mindset—a powerful skill set that enables you to identify and maximize opportunities, overcome obstacles, and thrive in your personal and professional life. Plus, upon completion, you'll *earn a certificate* to showcase your new skills.

Sign up today for The **Entrepreneurial Mindset** course on *Learning OnDemand*. Use the code **100BRIEF** at checkout to get 100% off, valid until 12/31/24.



**Scan the QR code to register or sign up and start transforming your mindset today!**

## Sign Up for WBC's Training Programs at [wbctrainings.org](http://wbctrainings.org)



### **OCTOBER 3**

*The Essentials of Web Design*

### **OCTOBER 3**

*Building a Sustainable Business Culture*

### **OCTOBER 10**

*Mastering E-commerce for Online Business Success*

### **OCTOBER 14**

*3-Day Grant Writing Intensives*

### **OCTOBER 15**

*Become Pitch Perfect*

### **OCTOBER 31**

*Operating and Managing an Early Childhood Center*

## Celebrating Excellence: Pedro Moore Nominated for AWBC Business Counselor of the Year



We're excited to announce that Pedro Moore, our valued Business Counselor at the Women's Business Center at True Access Capital, has been nominated for the prestigious Business Counselor of the Year award by the Association of Women's Business Centers (AWBC). This recognition highlights his dedication and significant impact on our clients. We're proud of his achievements and look forward to his continued contributions! ■

### *Interested in free expert business counseling?*

Contact the Women's Business Center at True Access Capital to work with Pedro and our team.



**Scan the QR code to register and receive free and confidential business advice from our advisors.**



100 W. 10th Street, Suite 300  
Wilmington, DE 19801  
Mon.–Fri. 8 am–5 pm  
(302) 652-6774 option 2



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