



Article 463

August 14, 2016

## Businesses Find Advice at UNM Small Business Institute

*By Finance New Mexico*

Albuquerque transplant Chris Mayo was 47 when he decided to ditch social work and build his chimney sweep/masonry/handyman sideline into a full-time business. Within a decade, Amrak Enterprises was growing by 30 percent each year and Mayo was paying a subcontractor to help with the workload and aiming to compete with the city's top chimney-cleaning company.

"I'm 57 years old and need to position myself to either sell the business and be a silent partner or manage a fleet of chimney sweeps," Mayo told Finance New Mexico. To help him prepare for the future, Mayo took the advice of his friend Dimitri Kapelianis, associate professor of marketing at the University of New Mexico School of Management.



SBI client with UNM Anderson students and UNM professor Dr. Raj Mahto; courtesy UNM Anderson School of Management website.

Kapelianis had urged Mayo to seek marketing advice from the Small Business Institute — a mentorship program of the UNM Anderson School of Business. Every semester, as many as 20 teams — comprising up to five masters-level students supervised by a faculty member — help local businesses with strategic planning, financial analyses and marketing research.

He was so busy with the day-to-day operation of his company, Mayo said, "It took me two or three years to decide to do it. I guess it's the same for a lot of small businesses."

### Collaborative Approach

Mayo was doing a lot of things right, according to the students who worked with him for 16 weeks last fall. He mailed service reminders to his regular clients, carefully monitored customer reviews and tracked the sources of new contacts — all of which helped him decide where to advertise.

The SBI team identified his website as Mayo's biggest weakness and suggested he upgrade his provider. Even though Mayo was paying a provider \$50 a month to manage and host the site, it wasn't smartphone-friendly. "It wasn't something I felt competent to evaluate," Mayo said of the website service.

Mayo and the student team met every three weeks for 60 to 90 minutes to review metrics and collaborate on new strategies. At the end of these sessions, he had a report written by objective researchers that summarized what to continue and what to change to improve outreach.

He hasn't applied every suggestion, Mayo admitted, but having experts pay such close attention to his business was well worth the \$500 fee — money that was reimbursed when the school received a grant to cover the cost.

## **Making an Impact**

More than 700 small businesses of all types — including startups, longtime ventures and nonprofits — have consulted with the SBI since its founding 38 years ago, according to an independent study by the Mid-Region Council of Governments, a public agency representing the four counties that make up metropolitan Albuquerque.

And the state has benefitted from this teamwork when businesses applied the SBI recommendations, the study showed. Between 2014 and 2015 alone, SBI clients created 195 direct and indirect jobs, adding more than \$8 million in personal income to New Mexico households and \$14 million to the state's gross domestic product.

For more information about the SBI and to apply to the program, visit <https://sbi.mgt.unm.edu/>. To learn more about Chris Mayo's Amrak Enterprises, visit [www.amraknm.com](http://www.amraknm.com).

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