

May 2012

Monthly Connection

Illinois Small Business Development Center (SBDC) & International Trade Center (ITC)

At

Southern Illinois University Edwardsville
Kwa Mister - Director of the SBDC – kmister@siue.edu
Silvia Torres Bowman - Director of the ITC –
international-trade-center@siue.edu



SBDC's Client Takes 3rd in SIUE's Second Annual Business Competition

The Small Business Development Center (SBDC) would like to congratulate *Keotty* for finishing third in SIUE's second annual Entrepreneurship Challenge. *Keotty* is a clothing line that was created and launched by six college students-Cory Beck, J.J. Akpore, Scott Adcock, Tyler Biekert, Nick Santella, and Chance Webb-back in October of 2011. The Entrepreneurship Challenge consisted of two parts: a business plan and a sales pitch. The SBDC worked with *Keotty* to help them create their business plan, and after putting in the work, their business plan was selected as one of the eight finalists in the competition. From there, *Keotty* presented a sales pitch to the judges of the competition and were selected third place and received a prize of \$1,000 for their company. You can visit www.keotty.com for more information about the company. Here is quote they provided on their website about the competition:

"A large amount of time and energy was put into this competition and we have learned a lot about our company. We are going to invest our winnings straight into the company to continue its growth. Special thanks to Ryan Haas for his consultation during the whole event, it was much appreciated. We also want to congratulate CEO (SIUE's entrepreneurial organization) on organizing this event. They did an excellent job on the whole thing and we want to thank them for the opportunity. Pay attention to Keotty.com as well as Keotty on Facebook & Twitter. New products are coming out soon!"

Visit Keotty's Website: www.keotty.com

Inside this issue:

- Workshop Information.....2
- National Small Business Week...2
- Learning about Entrepreneurship from SBDC clients Lisa and Atif Kahn.....3
- Veterans and Small Business....4
- Top Ten Small Business Tips.....5
- SBDC Guest Appearance at People in Business Meeting.....6
- SBDC Contact Information.....7



Keotty after SIUE's Second Annual Business Competition



Workshop Information

Starting a Business in Illinois Workshops

This workshop is highly recommended for any prospective business owner and encouraged for any existing business. It covers the following topics: an orientation to Illinois SBDC services, financing options, business plan development, organizations in our area that assist with taxing and licensing, and overview of other requirements for starting a business in Illinois. After you attend the Starting a Business in Illinois Workshop, you may continue your relationship with the Illinois SBDC at SIUE by setting up an appointment with a counselor. For more information or further assistance, please call 618-650-2929 or 618-482-8330, or visit:

<http://www.siu.edu/business/sbdc>



National Small Business Week will also feature a series of small business forums that are open to the public. The forums address real-world topics that affect small businesses, including Growing Your Business While on the Go, Social Media, Exporting Tools for Success and Strategies for High Growth, High Impact Firms. The public can now register for the event at www.Nationalsmallbusinessweek.com/registration

Events during National Small Business Week can be viewed virtually through SBA's free, live webcasting accessible online at www.nationalsmallbusinessweek.com/webcast.php.

Visit www.NationalSmallBusinessWeek.com to register for forums, and for the full Small Business Week schedule.

A list of the 2011 state winners can be found online at <http://nationalsmallbusinessweek.com/index.p>

National Small Business Week

National Small Business Week is a national recognition event to honor the United States' top entrepreneurs each year. The distinguished group of small business owners are hailed each year by the U.S. Small Business Administration and a collection of event co-hosts. The nation's top entrepreneurs will gather this week to be recognized for their entrepreneurship, growth and success during the U.S. Small Business Administration's National Small Business Week celebration, May 20-26, 2012, in Washington, D.C.

The event at the Mandarin Oriental Hotel and Conference Center will highlight business owners from 50 states, the District of Columbia, Guam, Puerto Rico and the Virgin Islands, whose business achievements have contributed to job creation, the economy and to the nation's recovery.



Scan the QR code with your smart phone to register for the Starting a Business in Illinois workshop

Workshop Dates

"Starting a Business in Illinois" in East St. Louis
Thursday, May 29th (3:00 pm – 5:00 pm)

Wednesday, June 27th (3:00 pm – 5:00 pm)

"Starting a Business in Illinois" in Edwardsville
Tuesday, May 1st (3:00 pm – 5:00 pm)

Wednesday, June 6th (3:00 pm – 5:00 pm)

Learning about Entrepreneurship from SBDC Clients Lisa and Atif Khan

Lisa and Atif Kahn both graduated from SIUE in 1988 and after successful careers in the business sector, their entrepreneurial spirit took over. In 2005 they began as franchisees for Penn Station East Coast Subs and now have 3 locations. Through the SBDC they are establishing a relationship with the University and are currently working with SIUE business students on a consulting project to improve their Penn Station East Coast Subs locations.

-What made you want to go into business for yourself?

It's always been our passion to own our own business. Sometimes you have the itch that you need to take a challenge and prove not only to yourself but your own soul. Both of us saw our parents dabble with their entrepreneurial aspirations as well. On top of the desire for the challenge, to also achieve greater (monetary) rewards and enjoy the flexibility of the cliché "to be your own boss." Owning our own business and creating jobs for others gives satisfaction too.

-What keeps you motivated as an entrepreneur?

To be honest, meeting challenges and enjoying the sense of accomplishment since you are the ultimate responsible person gives you the rush. This is very motivating. Also, your success is directly proportionate to what you produce every day.

-What do you enjoy most and find most challenging in being a business owner?

In a nutshell – Being able to build and expand - grow and yet meet the challenge of a downward economy is the most gruesome as you feel that you alone cannot fix it yourself. Yet, we enjoy that we can sit down - brainstorm- and yet take action to fix what needs to be fixed. The other part that we enjoy is that in this economy we are able to float and are still (humbly speaking) able to provide employment to about 40 individuals in all three establishments. We see our success building little by little, as it does not all come at once. We keep an eye on how far we've come as well as what is needed to keep pushing forward. Plus, I already know that whether my company does well or poorly, at least we know we gave it our best shot and passion.

-What advice do you have for people who want to start their own businesses?

I am not going to say over here that "if I can do it - anyone can"... but I would rather say that if you have the desire in your heart which makes you always look beyond and take the challenge - I say stand up and just do it. It all falls in to its place. Just remember to do your own test - you need to be motivated and gung ho about your dreams. Be aggressive and reach out - it's out there. You will never know unless you jump in it. Again, you need to be extremely organized and disciplined. Identify your goals for wanting to do this, and make them believable and achievable. It can all be very overwhelming and you have to take it all a little at a time. Give yourself a mission statement and try to follow that long-term goal. Don't worry about the unknown - with Google there is nothing you can be left behind with. Do your research and do it. Regarding franchise v/s a mom/pop concept - it has to do with your own comfort level and risk tolerance. Feel yourself out with the pros and cons and level of investment versus risk to pick the right business venture.

Lisa and Atif Khan are franchisees of Penn Station East Coast Subs locations in Edwardsville, Collinsville, and Fairview Heights. Stop by and say hi or visit the company's website at www.penn-station.com

From Military Service to Entrepreneur; Tools for the Veteran-Owned Small Business

Do you have the mindset to be an entrepreneur? Many of our veterans do. In fact, of the 24 million military veterans in the U.S, four million are small business owners. Moreover, statistics show that the success rate of these veteran-owned businesses is higher than other startups - perhaps a reflection of the discipline, skills, and leadership experience acquired in military service. Providing further help, there are a number of tools and services from the SBA, VetBiz and other non-profit organizations specifically designed to help veterans with the formation and expansion of their business ventures. This following list summarizes some of the general business guides, financing options, incentives, and other resources available to help veteran-owned businesses succeed.

Getting General Business Advice

If you are a current or prospective veteran business owner, familiarize yourself with the SBA's Office of Veterans Business Development (OVBD) Web site - here you can find assistance, outreach and support for veterans interested in starting or expanding a small business.

Financing for the Veteran-Owned Small Business

In the past 20 months, the SBA approved more than \$250 million in loan guarantees to more than 2,800 veterans and their spouses. Much of this funding comes from the SBA's Patriot Express Pilot Loan. Launched in June 2007, the program is a streamlined loan product based on the agency's SBA Express Program, but enhanced with guaranty and interest rate characteristics.

Loans are available up to \$500,000 and qualify for SBA's maximum guaranty of up to 85 percent for loans of \$150,000 or less, and up to 75 percent for loans over \$150,000 (up to \$500,000).

The loan can be used for business purposes, including start-up, expansion, equipment purchases, working capital, inventory or business-related real estate purchases.

Franchising Incentives for Veteran Entrepreneurs

If you want to be your own boss but are wary of the startup risks, buying a franchise offers an appealing alternative.

For veterans considering buying a franchise there are also added incentives. The VetFran program, started by the International Franchise Association, provides financial incentives to veteran franchise buyers that are not available to civilian franchise investors. Some of the 200 participating franchisors waive training fees, others discount franchise fees, but all agree to offer incentives for veterans. A current list of participating companies and the discounts these franchise systems offer is available on this Web site, www.franchise.org, under 'VetFran Directory.'

If you like the idea of a franchise, make sure to do your research first. This guide provides helpful advice on buying and evaluating a franchise and also includes information on how to avoid common scams.

Doing Business with Your Former Employer - Government Contracting

Many federal agencies and private businesses struggle to find enough veteran-owned businesses to meet their goals and contracting objectives in accordance with PL 106-50. You can find out more about how to become a federal contractor, find business opportunities, and the rules and regulations that federal contractors need to follow on SBA's Government Contracting Small Business Guide.

Talk to Other Veteran Business Owners

Last but not least, networking is essential to business growth. Veterans can interact and learn from the wider veteran's community at events and conferences such as the National Veterans Small Business Conference. But you can also network and learn best practices from other veteran small business owners, query industry experts, and share experiences on community Web sites such as Veteranscorp.org and SCORE's Veterans Virtual Resource Center

Top Ten Small Business Tips

Looking for some interesting tips to liven up the office and make your workday a bit easier? Check out the list of **Top Ten Small Business Tips from Office Depot**

Tip #1

Filing & Storage – Simple Solutions to Save Time

The average person loses up to six weeks every year searching for misplaced information at work. That's a lot of lost productivity! You can make the most of your time by organizing your files.

Tip #2

Use Brighter Paper to Make Your Printouts Pop!

Did you know that the brightness of your paper directly affects the degree to which your text and graphics stand out? It's true. Paper containing a high level of brightness (87 or better) improves the visual impact of each individual character. So if your print job demands sharp text and vivid colors, remember: the brighter the paper, the better the contrast.

Tip #3

When Making Presentations, Focus is Key

The five most common mistakes people make during presentations are: point is unclear, no audience benefit, no clear flow, too detailed, and too long.

Tip #4

In Networking Situations, Be Willing to Give

At a networking event, remember that it's not about you! Listen and make a connection, offer resources and ways you can bring them business or do something for them. Everyone wants to know, "What's in it for me?"

Tip #5

Design a Promotional Kit for Maximum Flexibility...No More Brochures!

When putting together collateral to promote your business, a promotional kit provides much more flexibility than a standard brochure. With a promotional kit, you can quickly change the contents according to the recipient. Use a two-pocket folder with your company logo and include contact information, the history of your company, services you offer, testimonials, and any other items you wish to promote.

Tip #6

Printing on different machines? Choose multi-purpose paper for better results.

Printing a mix of copies, faxes, and invoices? Then make the switch to multi-purpose paper -- for better quality results in a variety of machines. Plus, it's stronger, brighter, and smoother than ordinary copy paper -- so your copies really stand out!

Tip #7

Use Your Email Signature to Market and Leverage Your Corporate Brand

Make sure everyone in your company has a standard signature in all outbound email communications that includes the name of the company, website address, and telephone/fax numbers. For an added boost, include a tagline or a few bullet points about the company and its services.

Tip #8**For better digital pictures, choose a camera with more megapixels.**

Wondering if your digital camera is capable of producing quality enlarged photos? It's all about the megapixels - the more your camera has, the better the resolution on the photos you print. As a rule, if you're looking to print photos no larger than 5x7 in size, then a camera with 2 to 3 megapixels is what you need. For 8x10 prints, choose a camera with 3-4 megapixels...for 11x14 prints, you'll most likely need to opt for a camera featuring 4 or more megapixels. Need more information?

Tip #9**Grow Your Business By Increasing Client Numbers, Transaction Amounts, and Buying Frequency**

There are three main ways to grow your business: Increase the number of clients, grow the size of each sale or transaction, and increase the frequency of repurchase. A ten percent increase in each of these areas will lead to a thirty-three percent increase in revenue.

Tip #10**Laser Printers: Your Best Choice for High Volume**

Laser printers are typically thought of as being the "expensive" choice for many...but if you work in a busy environment with shared printer set-ups, a laser printer is your best option. Laser printers offer better speed and text quality versus inkjet printers, and - best of all - lower costs per page for toner and maintenance supplies.

Illinois SBDC Guest Appearance at People in Business Meeting

This past month, the SBDC was the guest speaker at the monthly "People in Business" meeting which was held at the Hampton Inn in Columbia. "People in Business" is a networking group for individuals who are in business for themselves and would like to reach out to others to brainstorm, ask for advice, or to simply make others aware of their business. The SBDC spoke about the services that they provide and reached out to all of the attendees to see if they needed any help running their business. In addition, the SBDC created a profile on the "People in Business" website and has begun to meet new people and interact with many entrepreneurs. The SBDC is very excited to be a part of the "People in Business" network, and we suggest to anyone who is looking to network their business to join the group as well.

You can visit their website at <http://peopleinbusiness.ning.com>.

Contact Information

East St. Louis SBDC

ESL Higher Education Campus
601 James R. Thompson

Bldg. D, Room 2009

East St. Louis, IL. 62201

618-482-8330 phone

618-482-8341 fax

sbdcesl@gmail.com

Edwardsville SBDC

SIUE Core Campus

Alumni Hall

Room 2126

Edwardsville, IL. 62026

618-650-2929 phone

618-650-2647 fax

sbdcedw@gmail.com

Edwardsville ITC

SIUE Core Campus

Alumni Hall

Room 2126

Edwardsville, IL. 62026

618-650-2452 / 3851 phone

618-650-2647 fax

siteor@siue.edu



www.facebook.com/il.sbdc

SBDC Website

<http://www.siue.edu/business/sbdc/>

ITC Website

<http://www.siue.edu/business/itc/itcnocpointsofcontact.shtml>