

September 2012

Monthly Connection

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

At

Southern Illinois University Edwardsville



SBDC Workshops for Fall 2012

The Small Business Development Center has set its workshop schedule for the remainder of 2012. The SBDC will continue to have its monthly "Starting a Business in Illinois" workshops twice each month; one in Edwardsville and one in East Saint Louis. In addition, the SBDC will be offering three new workshops this fall to help companies and potential entrepreneurs learn more specialized skills to help them run a successful small business. We are offering these courses due to the amount of questions we receive from our clients on the various topics. To ensure that attendees are going to benefit from these workshops, we have asked skilled professionals in their respective fields to come in and discuss the topics that we feel will best help our clients. The three workshops being offered this fall are:

Financial Projections and QuickBooks

Internet Marketing and Social Media

Lending 101

To learn more about these workshops, go to page 3.

Inside this issue:

Workshop Information.....2

Dates for Fall Workshops.....2

New Faces at the SBDC.....2

SBDC Specialized Workshop
Flyer for Fall 2012.....3

Success Story: Turner Electric....4

Small Business Monthly: Writing
a Successful Business Plan.....5

Small Business Monthly: Mobile
Apps for Business Owners.....6

SBDC Contact Information.....7



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>

New Faces at the SBDC

The SBDC has three new counselors, Ishtiaq Hossain, Carly Pohlman, and Luther Cameron:

Ishtiaq completed his MS in Economics and Finance from SIUE and is studying towards becoming a CPA. Having completed his bachelors in Finance, Ishtiaq worked as a Credit analyst in a multinational bank in Bangladesh.

Carly received her bachelors of science in business administration from Mizzou in 2008. She has worked in the non-profit sector for the past 4 years and is now pursuing her MSA through SIUE.

Luther received his BA in economics from Iowa in 2010. He has worked at credit unions for the past couple years and is now pursuing his MS in Finance and Economics.

Complete list of SBDC workshops for the rest of 2012

“Starting a Business in Illinois” workshops:

East St. Louis

September 27

October 25

November 15

Edwardsville

September 13

October 11

November 1

Dates for specialized workshops:

Financial Projections and QuickBooks

September 28

Internet Marketing and Social Media

October 18

Lending 101

November 8

For more information on the specialized workshops, go to page 3.



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, September 27th (10:30am – 12:30pm)

Thursday, October 25th (10:30am – 12:30pm)

“Starting a Business in Illinois” in Edwardsville
Thursday, September 13th (3:00 pm – 5:00 pm)

Thursday, October 11th (3:00 pm – 5:00 pm)

Specialized Workshops for Fall 2012



SOUTHERN ILLINOIS UNIVERSITY
EDWARDSVILLE
SCHOOL OF BUSINESS



<u>Dates</u>	<u>Time</u>	<u>Topic</u>
Friday, September 28 th	1:00-4:00 p.m.	Financial Projections and QuickBooks
Thursday, October 18 th	3:00-5:00 p.m.	Internet Marketing and Social Media
Thursday, November 8 th	3:00-5:00 p.m.	Lending 101

[To register or for more information, call:](#)

Edwardsville SBDC
(618) 650-2929

Or

East St. Louis SBDC
(618) 482-8330

Cost

The cost of attending these workshops is \$10. We accept cash or check, and attendees can pay upon arrival.

Financial Projections and QuickBooks-This course will be taught by Susan Young, CPA. Susan is a professor at SIUE and owns her own accounting firm. The course will be broken down into four sections. Section one will be one hour, and will teach you why QuickBooks is not working for you. Section two will be one hour spent on helping you learn how to project the financials of your business. Section three will be 30 minutes long and discuss business valuations, and the workshop will end with 15 minutes of Q & A.

Internet Marketing and Social Media-This course will be taught by Dick Slackman of Tenby Technology. Dick will discuss how you can better market your business through the Internet. Social media basics will also be taught, including how to use Facebook, Twitter, and other sites to help you gain exposure for your business.

Lending 101-This course will be taught by Susan Bailey, Senior Vice President and Commercial Loan Officer for National Bank. Susan will discuss the basics of how small businesses can obtain loans to help finance their business and the overall process of how lending works.

Success Story: Turner Electric (ITC)

Turner Electric was founded in 1953 and quickly became the leader in Transmission Switches. In 1981, Turner's product line was expanded to include Substation Switches and in 1988 they incorporated Distribution Switches. Turner Electric is the only manufacturer of a complete range of air-break switches and accessories, from 15.5kV to 800kV. For more than 50 years, their products have been 100% factory assembled and tested, reputed as the highest quality switch supplier to the world's largest utilities. Equally known for their creative designs for complex switching requirements, Turner has become the "go to" company for utility engineers worldwide when they need a unique Transmission or Substation switch solution.

The International Trade Center at SIUE began working with Turner Electric in 2000, after the company indicated an interest in expanding its overseas presence. Over the years, the ITC at SIUE has been helping Turner find new markets abroad and increase its export capabilities. Turner has participated in numerous seminars as well as student projects organized by the ITC in past years.

During the last year and a half, Turner developed special interest in Brazil and turned to the ITC for assistance in identifying prospective distributors that could represent its products.

The ITC worked closely with the US Commercial Service offices in St. Louis, Missouri as well as Sao Paulo and Rio de Janeiro in Brazil, which facilitated matchmaking services to Turner.

Mike McMahon, Turner's International Sales Leader, traveled to Brazil last December to participate in a series of meetings with potential distributors -all prescreened by our partners from the Commercial Service.

As a result of this process, Turner was able to appoint a new representative in Brazil and to better develop a sense of the Brazilian market.

According to Mr. McMahon, the meetings in Brazil were very helpful and informative and enabled Turner to build a good starting point for a potential distribution network for their products in South America.

"Our experience working with the International Trade Center at SIUE has been a tremendous success. We asked them to help us to find an organization to represent our products in Mexico. We quickly received a list of four solid candidates along with detailed information and an offer to set up interviews via phone or in Mexico. They have also provided valuable assistance (both financial and logistics) in making contacts with US government officials for various trade missions to South America. Every time we have requested help, the ITC at SIUE has been prompt and thorough in their responses", McMahon said.

Small Business Monthly: Writing a Successful Business Plan

For any potential small business owner, a proper business plan is a must, especially when applying for a loan. Often, though, business plans are put together without the banker in mind. St. Louis Small Business Monthly asked area bankers: **What is the No. 1 piece of advice you give to aspiring entrepreneurs when it comes to preparing a business plan and presenting it to a banker?**

The biggest misstep I see people make when creating a business plan is they create it with the purpose to just “get the loan.” A good business plan should not only serve in assisting the lender in learning details of the prospective business, it should also serve as the business’s first budget/operations guide the owner can use as they begin their journey. It should serve as a tool where the owner can periodically check their progress to improve on their operation. When completed this way, it becomes much easier for a lender to share the vision of the borrower.

–Larry Cresswell, vice president of SBA lending, Bank of Washington

As a last step to putting together a business plan, small-business owners should evaluate their plans from the lender’s perspective. Calculate key ratios that the lender will use, such as debt to equity and cash flow to debt service. To do this, ask yourself the following questions: Does your forecast show improvements in performance as a result of your action plans? Are your plans realistic? Do they account for likely or possible actions or reactions from competitors? Does the narrative portion of your plan match the numbers? Is the financial forecast consistent with the strategies and action plans described?

–Bob Cockrell, senior vice president, branch executive, Montgomery Bank - Chesterfield

Pay attention to writing form, spelling and grammar. If the request is not skillfully written, a banker may feel the business owner doesn’t have enough professional expertise to successfully run a business. And fully explain the marketing plan, including anticipated cost. Today, all future customers are someone else’s current customers. How does the owner plan to identify and reach them? Why is this business a better option? Don’t skimp here – this can make or break the business plan.

–Marni Sorrick, vice president/small business development officer, UMB Bank

For a new business, realistic projections and what kind of collateral you can offer are vital parts of your business plan. Without realistic projections, all of your prepared financials lose their viability and credibility. It is important to outline how you will be achieving your projections. Including your management and industry experience, market opportunity, sales strategy, and how and where you will be investing the loan funds will all help your banker help you.

–Chris Schulte, vice president of business development and marketing, New Frontier Bank

While there are a number of equally important items to include in a business plan, such as investors, customers, suppliers, profit and loss, and cash flows, the most important aspect is the overall content. There should be far more “steak” and a lot less “sizzle.” I have reviewed many plans that read like a sales brochure rather than a well-thought-out plan of attack for developing, marketing and selling the product/service in question. Bankers will have more confidence in a plan that provides a realistic SWOT (strengths, weaknesses, opportunities and threats) analysis of the new business venture.

–Joe Ambrose, president of the Midwest Region, First Bank

Small Business Monthly: Mobile Apps for Business Owners

By: *Kristin Tucker & David Kocs*

Most executives live and die by their smartphones. More and more, we find ourselves looking for apps that allow us to increase productivity without being chained to our desks. Whether you're an iPhone devotee or are passionate about your Android, new apps are hitting the market every day to make your phone smarter for you. Here are a few apps we think have play for the busy business owner. (Note: We've limited our focus to iPhone apps in the interest of available space. Many apps listed here have counterparts available on other smartphone platforms.)

Cisco WebEx Meeting Center

Our world is becoming more "virtual" every day. Conference calls and video chats are replacing live meetings with amazing speed. WebEx has, for years, allowed users to share documents, give PowerPoint presentations, etc. while meeting attendees are in different locations. This free app for the iPhone allows you to attend video conferences without being chained to your computer. While connected to the conference call, you can view documents and chat with other attendees.

LinkedIn

We frequently joke that the concept of 6 degrees of separation is only 2½ degrees in St. Louis. Relationships are key to running a business, and LinkedIn has become a cornerstone for managing and expanding relationships. This app lets you take your relationships with you wherever you go.

Quickoffice Connect Mobile Suite

It's one thing to be able to read documents and spreadsheets on your smartphone; the ability to create and modify while away from your computer takes mobility to the next level. The Quickoffice Connect suite lets you create and modify Word and Excel documents and share those documents via email or Wi-Fi.

Dragon Dictation

Have you ever had a thought you had to capture when you weren't in a position to write it down? Dragon Dictation can help. Tap the red button, and talk into your phone; Dragon's translation capability will convert your words to text, which you can then email, text or copy to the clipboard to use elsewhere.

Evernote

Evernote lets you capture everything – text, photos or audio recordings – getting it out of your head and into a tool that will allow you to do something with it. Text in photos becomes automatically searchable, making the plans on your whiteboard infinitely more accessible.

Instapaper

Ever see an article online or a blog that you really want to read but wish you could save till later? Instapaper lets you do just that. Save the article to Instapaper, and it will be available off-line on your iPhone later. The \$4.99 version gives you the ability to change fonts, categorize articles into folders, perform dictionary lookups and more.

Square

If your company accepts credit cards (or would like to), Square could be your solution. Download Square and sign up for free at squareup.com; you'll receive a card reader that plugs into your iPhone. The interface is intuitive and gets you started accepting credit card payments in no time.

Mobile apps have progressed greatly in the last few years; we've just scratched the surface of what's in the marketplace today. Spend a little time perusing the App Store/Android Market/ Blackberry App World, and you will uncover a world of apps that will help make you a little more productive and organized.

Kristin Tucker & David Kocs (www.tdktech.com) are principals of TDK Technologies, a local IT consulting firm.

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ITC Website

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