



MINORITY SUCCESS STORIES

MAKING IT!™ DIGEST

COMPILED BY AMERICA'S MOST LAUDED SMALL BUSINESS TV

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THE MAKING IT!™ DIGEST

MAKING IT! compiles news and information for and about small business from various sources in one place!

I.T. SPENDING

Small businesses will spend up to 8% more on IT this year, roughly twice the growth of IT spending by large corporations. Similar or even larger increases for small firms are likely through 2008.

Factors fueling the growth: Cheaper high-speed internet access, falling prices for local area networks and new software for small firms.

More vendors are catering to small companies. Microsoft, IBM and others all have new products that are affordable and easy to install.

Source: *The Kiplinger Letter*, May 14, 2004

BANK CONSOLIDATION AFFECTS SMALL BUSINESS

Bank consolidation can limit small business access to credit, according to a study released by the Office of Advocacy. In regions with high levels of consolidation the study found reductions in small business access to bank credit, especially in credit limits. However, small business overall debt levels remained steady as they turned to non-bank financial institutions for their credit needs.

Source: *Office of Economic Research, SBA*
<http://www.sba.gov/advo/research/rs234tot.pdf>

15 YEARS OF



ARE YOU READY?

Is Entrepreneurship For You?

If you're thinking about starting your own business, here are some questions to consider as you ponder making the big leap:

Are you a self-starter? It will be entirely up to you to develop projects, organize your time, and follow through on details.

How well do you get along with different personalities? Business owners need to develop working relationships with a variety of people including customers, vendors, staff, bankers, and professionals such as lawyers, accountants or consultants. Can you deal with a demanding client, an unreliable vendor, or a cranky receptionist if your business interests demand it?

How good are you at making decisions? Small business owners are required to make decisions constantly - often quickly, independently, and under pressure.

Do you have the physical and emotional stamina to run a business? Business ownership can be exciting, but it's also a lot of work. Can you face six or seven 12-hour work days every week?

How well do you plan and organize? Research indicates that poor planning is responsible for most business failures. Good organization - of financials, inventory, schedules, and production - can help you avoid many pitfalls.

Is your drive strong enough? Running a business can wear you down emotionally. Some business owners burn out quickly from having to carry all the responsibility for the success of their business on their own shoulders. Strong motivation will help you survive slowdowns and periods of burnout.

How will the business affect your family? The first few years of business start-up can be hard on family life. It's important for family members to know what to expect and for you to be able to trust that they will support you during this time. There also may be financial difficulties until the business becomes profitable, which could take months or years. You may have to adjust to a lower standard of living or put family assets at risk in the short-term.

Source: *SBA*

http://www.sba.gov/starting_business/startup/

HOW WE GOT STARTED

Publishing Visionaries

Ever wonder how Hefner came up with the idea for *Playboy*? Hef, who says he had always had an interest in publishing, the idea came from movie and pin-up pictures. Discouraged that a request for a \$5 raise had been rejected by his bosses at *Esquire*, he decided to stay behind in Chicago to start his own magazine when *Esquire* moved to New York. Though he only had \$600 at the time, he was able to borrow enough—\$8,000—to launch the publication.

Hugh Hefner, Editor-in-Chief

Company: *Playboy Enterprises* (Startup: 1953)

First venture: Hefner created his first penny newspaper when he was 10 years old. In seventh grade, he created a publication that lasted for a quarter of a century. Neither had a centerfold.

Inspiration: F. Scott Fitzgerald. "My life has been influenced by pop culture—especially by the music and movies of the '30s," says Hef. "Fitzgerald depicted the most romantic time."

Turning point: The first issue, featuring a naked Marilyn Monroe, sold 52,000 copies. Even bigger surprise: The second issue sold better.



Earl Graves, Chairman & CEO

Company: *Black Enterprise* (Startup: 1969)

First venture: "I was not in a community where you could cut grass," says Graves. At age 7 he sold Christmas cards door to door. Even then, he "romanced the sale" by placing cards he thought



a customer might like best at the top of the box.

Inspiration: His father, a garment-district salesman. "He was the best at it. If a winter coat was \$10 and a woman tried to get him down to \$7, he would offer to sell her two coats at \$9 each."

Darkest hour: As an aide to R.F.K., watching the life spill out of him and onto the kitchen floor of the Ambassador Hotel.

Source: *Fortune Small Business*

<http://www.fortune.com/fortune/smallbusiness/articles/0,15114,475885,00.html>

NMSDC HONORS THREE FOR LONG-TERM ACHIEVEMENTS

Former MAKING IT! guest Janice Bryant Howroyd is one of the recipients

Janice Bryant Howroyd, chairman and chief executive officer of **Act 1 Group**; **Robert Ontiveros**, chairman of **Group O Companies**, and **Steven S. Reinemund**, chairman and chief executive officer of **PepsiCo**, were honored for significant long-term achievements in minority business development at the **National Minority Supplier Development Council (NMSDC) Leadership Awards Dinner-Dance** on Tuesday, May 18, at the Hilton New York and Towers in New York.

More than 1,430 people attended, including CEOs and executives of Fortune 500 corporations and minority business owners from across the nation.

Harriet R. Michel, president of NMSDC said, "High achievement and decades of commitment to the power of solid alliances between minority businesses and their corporate partners are what distinguish this year's honorees. As individuals they are recognized as leaders in America's business community. Collectively they represent strength, perseverance, vision, forthrightness and commitment

to our mutual goal that all Americans deserve a chance to take full part in our nation's economic progress."

Janice Bryant Howroyd, who has been profiled on **MAKING IT!**, founded ACT 1 Personnel Services in 1978 with a single office in Beverly Hills, focused on the entertainment industry. It has since expanded to serve large corporate clients with temporary workers in technical, clerical, engineering, accounting and managed services. Today, ACT 1 has grown into a network of over 70 strategically positioned offices across the United States, and employs more than 65,000 temporary employees and over 300 full-time employees nationwide. The company had sales of over \$518 million in 2003. Last year, Black Enterprise magazine named the

company the third largest African-American owned business in the United States.

The NMSDC Network, which includes 39 affiliated regional councils, matches more than 15,000 certified minority businesses (Asian, Black, Hispanic and Native American) with its more than 3,500 corporate members, that want to purchase their goods and services. In 2002, member corporations' purchases from minority businesses exceeded \$72.1 billion.

Information about the National Minority Supplier Development Council can be found on the NMSDC website at www.nmsdc.org or by calling (212) 944-2430.



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National Minority Supplier Development Council (NMSDC) Leadership Awards Dinner-Dance on Tuesday, May 18, at the Hilton New York and Towers in New York: (L-R): **Janice Bryant Howroyd**, chairman and CEO of Act 1 Group Corporation; **John M. Barth**, chairman, president and CEO of Johnson Controls; **Steven Reinemund**, chairman and CEO of PepsiCo; **Harriet R. Michel**, president of the NMSDC; **Thomas Sidlik**, executive vice president, DaimlerChrysler Corporation; **Robert Ontiveros**, chairman of Group O Companies.

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