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Taming The Small Business Beast

By Kristie Tamsevicius (Excerpts Taken) Market Day Daily World News

The entrepreneurial life... yes THAT'S the life for me. Being your own boss can afford you the freedom to work when you please, do what you want, and spend more time with your family. It's true, owning a small business can be a dream come true, or a nightmare if you let it be.

There are untold dangers to be had with owning a business. Without careful and deliberate attention, a business that was once designed to suit your needs may easily turn on you like a growling fearsome creature that keeps you trapped in the corner. How do you tame the small business beast?

Here are a few tips to help you keep control of your growing small business.

TRAP #1 The Endless Workload

ANSWER: We all have days like this – that's life – but you can make sure those days are the exception and not the rule.

CREATE a plan before you start your day. Make efficient use of your time.

SET a definite schedule and stick to it.

Simplify Your Business

By Chris Penttila (Excerpts Taken) Entrepreneur.com

It's your typical day at the office. Like every other day, it started at 7:00 a.m. When you sat down with that first cup of coffee, you were hoping to get to work on some meaty stuff-strategic planning, ideas for that big project, a thorough review of your staffing needs for next quarter--the kind of long-term thinking that helps your business grow. But you'd barely gotten started when... it started. Urgent phone calls from clients. Personnel crises. Last-minute meetings. Stacks of documents, checks and other paperwork that need your approval or signature. Suddenly, it's 7:00 p.m., and all you've done is put out fires. Want tomorrow to be different? Then read on for 5 easy ways to simplify your business so you'll have time for what really matters. Put these ideas to work, and before you know it, you'll be finishing up that strategic plan... and maybe even have time left over for a life.

1. Hit the web. Your website is a potential client's main access point to your business. Don't worry as much about fancy graphics as making sure visitors can get the information they need. An online FAQ list can cut down on the time clients spend calling with basic questions and prevent a frustrated

STOP working on time. Set your key "must do" priorities for the day and let the rest slide.

TRAP #2 Complete Overwhelm: Blurred Vision – Panic - Lack of Focus

ANSWER: Someone wise once said, "You have to say NO, in order to say YES".

LOOK UP – there's a whole world beyond your work desk! Don't keep your nose so close to the grindstone a.k.a. computer screen – remember to think about what you are doing, why you are doing it, and if you want to be moving in that direction. Clarity makes it easier to boldly use your "no" muscle and take back control. Having a clear vision also evokes the "law of attraction" and before you know it, the universe starts pulling toward you the things you want most in your life

TRAP #3 Taking every client and job that comes along

Being smart about how you invest your time and talents is the true path to success. Working with the "wrong" clients can be very costly both in terms of money lost and in personal terms. This is especially true if you are offering a service that taps into your personal talents.

ANSWER: If a potential client approaches you and your gut says "this is not right" than you need to trust your gut and GET OUT. I've been taken for money and taken personally on disastrous paths by not trusting that little voice.

client from going elsewhere. Many web hosting companies can provide reliable websites for relatively little money, and many provide tools to help even technophobes set up online purchasing and billing.

2. Upgrade your accounting systems. "A business that's projecting \$10 million-plus [in sales] should be on a sophisticated system," Hall says. Software packages such as BusinessWorks, Enterprise, Great Plains (which was recently acquired by Microsoft) and MAS 90 offer increased sophistication for a growing company and will make life much easier come tax time or, heaven forbid, an audit.

3. Outsource your HR function. Entrepreneurs spend up to one-third of their time doing payroll and benefits administration. They're also risking penalties if tax payment deadlines aren't met or filings are incorrect. "When you pay a company that you outsource to, you're paying for the benefit of their mistakes on their dime, not yours," Zuniga says. So outsource HR, and make your time count.

THE MAKING IT!™ DIGEST: MAKING IT! compiles news and information for and about small business, from various sources, for your convenience!

It's Good Advice, and the Price is Right

By Anne Field (Excerpts Taken) New York Times

As a general rule, you can't get something for nothing. But there are exceptions, as the people at Ironclad Performance Wear discovered three years ago. Since starting up in 1998, the company in El Segundo, Calif., had made a splash selling work gloves that incorporate technology and materials usually used for, say, mountain climbing. But, the company also knew that to fuel growth, it would need to expand into highly specialized new markets.

The answer was to tap the insights of an unconventional group of consultants. Instead of approaching the usual high-ticket McKinsey types, the company's vice president for sales and marketing, Kent Pachl, decided to try another source: a course for M.B.A.'s taught at the Graziadio School of Business and Management at nearby Pepperdine University. The course offered management consulting services to selected companies, free of charge.

After hearing their presentations, Mr. Pachl decided to further study two of the suggested industries — oil services and the military — and eventually, to go after them. Now, according to Mr. Pachl, about 10 percent of the company's \$7 million in revenue is from sales to those areas, and he expects that number to rise to 25 percent over the next two years. The experience was such a success, in fact, that, last spring, Mr. Pachl worked on another project with a Pepperdine class, this time analyzing the most effective ways to distribute a new line of apparel. "The program's cost savings have meant we can spend more on launching the product, and less on paying consultants," he said.

Why are so many M.B.A. schools doing this? Quite simply,

the programs are a response to the wishes of employers who are looking to hire M.B.A.'s with more hands-on experience. "Companies need graduates to hit the ground running, to be better able to apply business theory immediately," Mr. Fernandes said.

Occasionally, projects also develop from a professor's particular areas of interest. Four years ago, David Gay, a professor of economics at the Sam M. Walton College of Business Administration at the University of Arkansas, who studies the economics of the wine industry, decided the wineries in the area would make a good consulting project. So, he approached the Arkansas Wine Producers' Council, a group of five small family-owned wineries, about using his class to study how the industry could attract more tourism.

Of course, there are downsides. A big one has to do with timing. "If a business needs advice tomorrow and it's spring-time, they may be out of luck if the class isn't meeting until the fall," said James Nolen, senior lecturer in the finance department at the McCombs School of Business of the University of Texas at Austin. There's also the time commitment. Businesses have to be prepared to meet with students throughout the semester.

Still, there are ways around some of these issues. To streamline the process, for example, a team usually picks one student to be the leader, responsible for funneling questions to a point person at the company.

Ultimately, many small businesses say the pros simply outweigh the cons. "We got some fresh ideas from a group of 20-somethings at a tremendous cost savings," Mr. Pachl said. "I've already told the school, next time they're looking for a new project to work on, we'll do it again."



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Networking—The Key to Lifetime Work

By U.S. Small Business Administration (Excerpts Taken) www.sba.gov

Arrive early. If you are there before the mass of the group, you are assured the maximum opportunity to meet everyone.

Arrive with a goal in mind. Before the meeting, set a goal for yourself for that day, and then achieve it. Don't arrive at the meeting feeling lackadaisical, or unfocused. Take some time for yourself to get yourself focused before the meeting.

Make sure you have writing materials and plenty of business cards and/or brochures.

Make sure to shake hands when introduced, or when you introduce yourself.

Don't huddle up with co-workers or friends. It is easier to be approached by others if you don't appear to be busy with idle conversation.

Don't be afraid to approach people you don't know and introduce yourself.

Wear a name tag or business card.

Don't hard sell yourself or your company. Networking meetings are to be social and semi-informal/relaxed.