



## Michigan Small Business & Technology Development Center

### Greetings from the MI-SBTDC

**Y**our friends at the Michigan Small Business & Technology Development Center would like to wish you a happy and prosperous New Year.

As many of you begin to pull together your records for 2006 income tax returns, please keep us in mind as you sort out what happened last year, and set goals for 2007. The new year is a great time to do a thorough review of your business and create a strategy to achieve your goals.

To that end, we invite you to call us and schedule a Well Business Check Up.

**WHAT IS A WELL-BUSINESS CHECKUP ?**  
Small businesses often fail because owners are unaware of the many elements that can prevent the business from growing and being successful. Businesses are often organized around the manager's specific

area of expertise, such as marketing, accounting or production. This often prevents the business owner from recognizing problems in other parts of the business.

By doing an audit of key areas of the business, you can determine strengths and weaknesses, and work on making improvements. This should include seven critical business functions: basic planning, general bookkeeping and accounting practices, financial planning and loan proposals, sales and marketing, advertising and promotion, personnel, and production. In the healthy and financially sound small business, these seven functional areas are all reviewed on a regular basis.

**Make your New Year's resolution** to schedule your "Well Business Checkup" at the SBTDC !

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Region 8 of Michigan's MI-SBTDC is hosted by Lansing Community College

### MI-SBTDC CLIENT HIGHLIGHT: Michelle Carley and Big E-Z Bookkeeping

**E**asy Bookkeeping! You probably think that's an oxymoron.

But really, bookkeeping can be easy, especially for service type businesses. Michelle Carley started Big E-Z Bookkeeping because she knew the frustration small business owners face trying to maintain accurate financial records without a full time bookkeeper. Designing bookkeeping software since 1999 and paper bookkeeping systems since 1989, Big E-Z Bookkeeping Co. is a leading provider of affordable bookkeeping software for small businesses. Based in Livonia, Michigan, Big E-Z Bookkeeping Co. has helped thousands of business owners and managers keep their books accurate and organized.



Michelle Carley

Business owners want to keep clear, concise records. You want to track income and expenses like advertising, dues and fees, entertainment expenses etc. so you're organized and ready at tax time. Most business owners use a combination of cash, check and charges to pay for those expenses and need an easy way to keep them straight. Big E-Z software does the job with easy to use templates that work with Microsoft Excel on a Windows operating system. For more information on Big E-Z Bookkeeping's products, go to [www.bigez.com](http://www.bigez.com) where you'll also find bookkeeping demos, a list of 24 Best Bookkeeping Tips for the Smallest of Businesses, and a bookkeeping tutorial.

## Frequently Asked Questions:



### How Does SBA Define a Small Business?

A small business is an concern that is organized for profit, with a place of business in the United States, and which operates primarily within the United States or makes a significant contribution to the U.S. economy through payment of taxes or use of American products, materials or labor. Further, the concern cannot be dominant in its field, on a national basis. Finally, the concern must meet the numerical small business size standard for its industry. SBA has established a size standard for most industries in the U.S. economy. The most common size standards are as follow:

- 500 employees for most manufacturing and mining industries
- 100 employees for all wholesale trade industries
- \$6.5 million for most retail and service industries
- \$31 million for most general & heavy construction industries
- \$13 million for all special trade contractors
- \$0.75 million for most agricultural industries

About one-fourth of industries have a size standard that is different from these levels. They vary from \$0.75 million to \$32.5 million for size standards based on average annual revenues and from 100 to 1500 employees for size standards based on number of employees. Several SBA programs have either alternative or unique size standards, such as the [Small Business Investment Company Program](#)

This Cooperative Agreement is partially funded by the U.S. Small Business Administration. SBA's funding is not an endorsement of any products, opinions, or services. All SBA funded programs are extended to the public on a nondiscriminatory basis.

## General Business Counseling: Selling Your Business

You've spent years -- maybe a lifetime -- building a business, and now you're ready to move on. With so much time, money and energy invested, you want to ensure that the fruits of your labor are duly rewarded.

Before you take the plunge, take stock of the marketplace. Is the economy too sluggish or credit too tight? Decide if this is the most opportune time to sell and if your company is ready.

Put yourself in the buyer's seat to determine the sale ability of your business. It is important to realistically assess its value and strategically target prospective buyers who can benefit from the purchase.

Pay close attention to how the sale may affect your financial and personal situation, and what impact it will have on your employees, suppliers and family. The implications may run the gamut from legal to moral to financial. The sale is bound to take an emotional toll on you.

Look very closely at your reasons for selling, the most common of which are health, boredom, work load, business problems and money. Consider alternatives that may be better for you -- franchising; developing a partnership; merging with a similar company; going public; and absentee ownership or partial retirement, two situations which would enable you to devote less time to the business. Perhaps one of these is the solution.

If after careful soul-searching and analysis, the motives for selling your company appear to be genuine, then carefully develop a comprehensive selling plan. It should include the evaluation, preparation, pricing, marketing and actual selling of the business; negotiations; and closing the sale. Following your plan and surrounding yourself with competent advisors can help you avoid common pitfalls and unpleasant surprises, and result in a smooth transition of ownership.

For more information visit:

<http://www.sba.gov/gopher/Business-Development/Success-Series/Vol4/Sell/>

## Small Business Tips: What You Ask For! By Eugene J. Carolan, CPA

**B**e careful what you ask for, you might get it!

We have all heard these words of wisdom. However, we usually discount them because what we ask for is what we want, and need, at least at the time we asked for it.

Starting a small business with partners is this way. We ask a friend or colleague to share our vision. We discuss our ideas with invigoration and enthusiasm. We feed off our combined energy, creativity and planning. Pretty soon we have convinced each other that our ideas are sound and our business has real potential. We study, we plan, we identify resources and finally things start to develop.

Our business plan takes shape! Our new partners can't help as much as we can in the financing of the business, but we accept the additional risk because we "know" our ideas will be successful. Our partners confirm it!

We secure money and financial resources. We invest savings, take out homes loans, use credits cards for advances, and ask relatives for assistance. Our partners

say they will do what they can. They will work their butts off!

A partnership is a complicated symphony of shared responsibilities that must be orchestrated by a leader-conductor that satisfies all of the instruments in the program. When one instrument must play harder and longer than the others the question arises: why do you need the other instruments? Why not do a solo?

This is the great conundrum in establishing a business with partners.

Why do you need them? Skills, savvy, intelligence, experience, been-there-done-that, are all short answers for why to engage in a partnership with another. But, still the second business owner, whether called partner, member or shareholder is a load that has to be carefully evaluated.

Is very difficult to eject a partner once they are established in your new business.

Be careful what you ask for.

## Upcoming Trainings & Programs: [www.gvsu.edu/misbt/dc/region8](http://www.gvsu.edu/misbt/dc/region8)

### Trainings

#### **E-Commerce: Intro to Online Selling**

February 8, 2007  
6:30—9:30 pm  
Cost: \$50 per person or 2 for \$90

#### **Creating an Effective Business Plan**

February 22, 2007  
12:30—4:00 pm  
Cost: \$35 per person or 2 for \$60

#### **Legal Issues in Starting a Small Business**

February 27, 2007  
6:00—8:00 pm  
Cost: \$25 per person 2 for \$45

#### **Building a Successful Marketing Plan**

March 14, 2007  
8:30 am—12:00 pm  
Cost: \$35 per person 2 for \$60

#### **Finding the Money: Investors & Bankers**

March 20, 2007  
Cost: \$25 per person or 2 for \$45

#### **Financials with QuickBooks: Introductory Level**

April 27, 2007  
8:30 am—5:00 pm  
Cost: \$125 per person or 2 for \$225

#### **Financials with QuickBooks: Advanced Level**

May 18, 2007  
8:30 am—5:00 pm  
Cost: \$125 per person or 2 for \$225

**For more training information or to register call (517) 483-9853 or visit**

[www.gvsu.edu/misbt/dc/region8](http://www.gvsu.edu/misbt/dc/region8)

### Programs

#### **Business Basics Orientations**

Offered Bi-monthly, Wednesdays  
12:00—1:30 pm  
Cost: FREE  
To register call (517) 483-1921



## MI-SBTDC Staff in Region 8

### Regional Center

Bo Garcia  
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### Affiliate Offices

Ionia County Economic Alliance  
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### Satellite Center

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## Michigan Small Business & Technology Development Center

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**Got a tip or story?  
Let us know!**

Phone: (517) 483-1921 Fax: (517) 483-1675  
Website: [www.gvsu.edu/misbt/dc/region8](http://www.gvsu.edu/misbt/dc/region8)  
E-mail: [sbtcdc@lcc.edu](mailto:sbtcdc@lcc.edu)

## Finding Solutions for Growing Businesses

### Checklist for Starting a Business

Owning a business is the dream of many Americans starting a business converts your dreams into reality. However, there is a gap between dreams and reality. Your dreams can only be achieved with careful planning. As an entrepreneur, you will need to plan to avoid pitfalls, to achieve your goals and to build a profitable business. This checklist is designed to help you get started. It has seven key components:

- Identify Your Reasons
- Self Analysis
- Personal Skills and Experience
- Finding a Niche
- Market Analysis
- Planning Your Startup
- Finances

Each component is comprehensive and is designed to prepare you for self employment.



## MI-SBTDC Mission Statement

*The Michigan Small Business and Technology Development Center (MI-SBTDC) enhances Michigan's economic well being by providing counseling, training, and research, and advocacy for new ventures, existing small businesses and innovative technology companies. With regional, satellite and affiliate offices statewide the MI-SBTDC positively impacts the economy by strengthening existing companies, creating new jobs, retaining existing jobs, and assisting companies in defining their path to success.*



<http://www.sba.gov>



<http://www.lcc.edu>

The Michigan Small Business & Technology Development Center regional office, affiliated with the Business & Community Institute at Lansing Community College is one of 12 offices statewide, providing services and support to the Michigan small business community in the areas of counseling, training and research.



The Lansing Community College's Michigan Small Business & Technology Development Center at the Business & Community Institute, contributes to the promotion of economic development by assisting in the creation of new small business and the retention and expansion of existing small businesses. We achieve this mission by providing technical

assistance to prospective and existing business owners and managers in Ingham, Eaton, Clinton, Ionia, Livingston, and Shiawassee counties. We provide our clients with the education and training needed to establish and grow a successful small business.

### ADDRESS:

**Academic and Office Facilities**  
315 N. Grand Ave, Room 202  
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