



Opportunity from Challenges!

Tips on Revamping Your Business in Tough Economic Times

The news these days is not very positive. The economy is bad and sounds like it will be for a long time; people are being laid off from long-time jobs in record numbers; on and on and on . . . **But** could this be the opportune time for you to re-invent your business? Or at least look closely at how you are doing business?

Maybe you've been like many people and continued on the path of least resistance the last few years. All of a sudden you look at your books (and get them to the tax person!) and see that the numbers aren't as profitable as you thought.

Recently I watched an interview with a gentleman, Doug Lantz, who was laid off from his job in the RV Capital of the World, Elkhart IN. He and several others in the same predicament had started their own "new" business - Evergreen RV Company - building RVs that are environmentally friendly.

Our nation was built on the entrepreneurial spirit, and that is what will bring us out of these tough economic times!

What are some steps you can take to "revamp" your product or service and make it more appealing to perhaps a different target market?

- **Listen to your customers.** What are they saying about your product/service? What more do they want? Are you responding to their needs and desires? What can you "add" of value to your product or service? What are your competitors providing that you are not? At this point you don't want to risk losing customers for reasons you can prevent!
- **Keep in regular contact.** Maintain contact with your customers through regular emails or postcards/coupons offering them special "loyalty" discounts or gifts.
- **Create a positive experience.** Especially if you are in retail, make sure your store is appealing, clean and well-lit so customers can see your merchandise in the best possible light.
- **Keep a close watch on the Cash Flow.** Have you prepared a 12-month cash flow projection based on a worst-case scenario? How does it look? Where can you trim expenses and increase income? Keep your credit rating high. Curb excessive spending so you don't incur late fees and overdraft penalties. Any discretionary items you can eliminate? Using the internet may save money on travel, training and operations costs. Have you tried "Go to Meeting," Webinars, CrossLoop (software for screen sharing), etc. to keep in touch with customers, suppliers and colleagues?

—See **Opportunity from Challenges** on page 2.

SBA Assistance: Surviving in a Down Economy

The Small Business Administration (SBA) is offering free online training courses to assist small business owners in the current economy. One has to register to take the courses, but there is no charge and you can go at your own pace.

Courses include:

- How to Win Customers in a Slowing Economy
- Down-Shifting in a Slowing Economy: Business Planning Guide
- How to Prepare a Loan Package
- Peak Performance - Surviving in a Slowing Economy
- Technology 101: A Small Business Guide
- Marketing 101: Guide to Winning Customers
- Conduct a Marketing Analysis

Check for these courses and other helpful information at: <http://sba.gov/services/training/onlinecourses/index.html>.

Events Calendar

REAP Activities:

4/20, **Market Research and Target Marketing**, 6:00 PM, Super 8 Motel, 420 Broadway St., Holdrege, NE, featuring Pam Soreide, Holdrege City Librarian and Phil Soreide, One Good Adguy. Sponsored by the PK I&E Club. Contact Dena Beck, denab@cfra.org or 308.528.0060.

6/11, **Seward County Business Fair**, Seward Civic Center, 11:00 a.m. to 7:00 p.m. Opportunity to visit with Resource Providers and ask questions about being in business. Contact Monica Braun, 402.643.2673, monicab@cfra.org.

Statewide Activities:

4/23-24, **Heat Up Your Food Business**, the first national conference for micro and small food manufacturers throughout the country. Contact Jill Gifford, 402.472.2819 or jgifford1@unl.edu.

5/15, **From Recipe to Reality Seminar**, Food Processing Center at UNL, Lincoln, NE. Contact Jill Gifford, 402.472.2819 or jgifford1@unl.edu. Registration deadline is 5/1.

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REAP Announces Women & Co.® Awardees

For the fifth year, the REAP Women's Business Center has participated in the Women & Co.® Microenterprise Boost Program funded by Citi Foundation. Three entrepreneurs will receive cash awards of \$3,000 or \$5,000 as well as business skills training to help them grow and develop their businesses.

This program is designed to help low- and moderate-income women who are owners of microenterprises – businesses with five or fewer employees. Now in its fifth year, the program is funded by Citi Foundation and managed by the Association for Enterprise Opportunity (AEO), the national leadership organization and voice of U.S. microenterprise development.

Women business owners within the income guidelines who have participated in REAP training opportunities and/or have received assistance from a REAP Business Specialist are eligible for this award. This is one of the most rewarding aspects of our jobs as Business Specialists – being able to actually “give away” money.

This year the number of awards was decreased, but the award amounts were substantially increased. These should really provide a “boost” to the following awardees chosen for 2009:

Leala Jimerson,
Smarter Treats, LLC, Chadron

Elaine Mullin,
Elaine's Hair Studio, Pawnee City

Connie Harvey,
Efficiency Counts, Hastings

The award winners will be recognized at the GROW Nebraska Annual Membership meeting at the Lochland Country Club in Hastings NE on April 17 (see www.grownebraska.org for more). The awardees will be able to network with other business owners and participate in educational sessions at the event. We appreciate the opportunity to partner with GROW Nebraska.

Congratulations to our 2009 Women & Co.® Microenterprise Boost Program Awardees!

Contact: Monica Braun, monicab@cfra.org or 402.643.2673 for more information.

Third Annual MarketPlace Conference a Huge Success

Over 525 people gathered in North Platte, Nebraska, on Feb. 25, 2009, for the Center for Rural Affairs' third annual MarketPlace, an entrepreneurial and small business conference.

Entrepreneurs, business owners, service providers, students, teachers, farmers, ranchers and many others of all ages took part. Participants came from 11 states.

Whether looking to improve your farm or ranch operation, starting or improving a business, expanding a home-based business, or in community development, MarketPlace had something for everyone. Over 100 youths in attendance added to the energy and excitement in North Platte.

There were over 30 training opportunities organized in tracks including Marketing, Finance, Agriculture, Business Development, Policy, Youth, Technology, Community Development and Hispanic (with sessions available in Spanish).

More than 50 exhibit booths were filled with successful small businesses, service providers, and other conference sponsors. Attendees had the opportunity to meet with experts in many fields – attorneys, CPA's, web designers, etc.

Rural America is facing many challenges. The purpose of MarketPlace is to address these challenges by creating connections and sharing information that people across rural America can use to create a better future for their communities, their families and themselves.

If you missed the conference this year, make sure to attend next year on Feb. 24, 2010, at the Ramada Inn in Kearney. For information, visit www.cfra.org.

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- **Review your Accounts Receivable.** Make sure payments are received in a timely manner. Maybe there are some customers you no longer need. Have you reviewed agreements with Suppliers? Can you make some changes in payment terms, i.e. net 45 instead of net 30?
- **Maintain current relationships and develop new ones.** Networking is one of the least expensive and most profitable marketing strategies available. Be involved in your community: join Civic Organizations, the local Chamber of Commerce, sponsor youth activities and events to the extent you can, etc. People buy from those they know, like and trust! What are you doing to develop those relationships?

Our nation was built on the entrepreneurial spirit, and that is what will bring us out of these tough economic times! We have those values instilled in us – let's build on them!

Adapted from various sources, including a Kiplinger Business Resource Center article by Carl R. George, American Institute of Certified Public Accountants; and article authored by Karen E. Klein, Los Angeles based writer on entrepreneurship and small-business issues. For more information, contact Monica Braun, monicab@cfra.org, 402.643.2673.

Update:

REAP Training Opportunities

The REAP Women's Business Center collaborated with the St. Paul Economic Development Corporation in February to host Dave Buchholz and his *How to Get Big Results from a Small Advertising Budget* presentation. Dave always presents practical ideas with a humorous touch.

During February and March, the REAP Women's Business Center partnered with Western Nebraska Community College to present *Bookkeeping/Quick-Books* sessions. REAP Business Specialist Jerry Terwilliger conducted sessions in Gordon, Bayard, Alliance, Sidney and Scottsbluff. In other REAP regions, Connie Harvey, Efficiency Counts, conducted sessions in David City and Broken Bow with REAP staff Monica Braun and Dena Beck, respectively. Sessions are being planned for the Holdrege and Minden areas as well as the North Central region. Approximately 30 businesses have been assisted so far.

WBC co-sponsored a Business Succession seminar in Oakland with Burt County Economic Development on March 3. Frank Haverkamp, Sunbelt Advisors, presented tips on *Finding a Buyer* and preparing for transition to 15 participants. Start with the end in mind – business exit planning should be part of the early stages of a business.

Several REAP staff assisted with *MarketPlace: Opening Doors to Success* conference sessions (see *MarketPlace* article in this issue) in North Platte on February 25. It was great to see some familiar faces taking advantage of the networking and educational opportunities.

The 5-week *Business Plan Basics* course was held in Creighton during March and April. Fourteen area businesses participated in this opportunity. It is great to see businesses planning for their success!

For more information, contact Monica Braun, REAP WBC Director, at monicab@cfra.org or 402.643.2673.

3rd Annual Business Plan Competition in McCook

The Hormel Family Foundation (www.investmccook.com) has begun accepting submissions for its third annual Business Plan Competition in McCook, Nebraska. The competition, which targets local entrepreneurs and business owners, will take place on June 12 at the Hormel Business & Technology Center on the McCook Community College campus.

The initiative is designed to promote and support entrepreneurs in McCook and to attract new business to the area. Start-ups and existing business owners are equally welcome to submit their business plans. **The deadline for the competition applications is May 27, 2009.**

A judges' panel will identify the most promising business plan tailored to the McCook region. The winning entrepreneur or team will be eligible to receive a \$25,000 cash investment in exchange for a minority stake in the business. The winner will also be the beneficiary of consulting and advertising services valued at \$10,000.

This year, the Hormel Family Foundation is organizing the Annual Business Plan Competition in cooperation with Invest Nebraska Corporation, a statewide nonprofit dedicated to angel investment and entrepreneurship in Nebraska. To learn more, visit www.investmccook.com, or contact Susan Harris-Broomfield at 308.340.0856.

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ation. It will provide installers with hands-on training to create more green jobs and enterprises. Three different wind turbines and four solar systems will be featured so that Nebraska residents can get a close look at the technologies.

Ed feels strongly that alternative energy needs to be given a chance to compete with all other forms of energy in use today. He lives with his wife, Jennifer and 2-year old daughter Natalia in Gibbon. His education includes the electrical program at Milford, and he is at work on a business degree through Bellevue University.

For more information or to suggest ideas, visit the web at www.nebraskagreenenergy.com or call 308.293.3407.

REAP Website Upgraded

Behind the scenes we've been at work rebuilding the REAP website at www.cfra.org/reap, adding new functionality and streamlining the navigation. We have also improved the REAP Online Lending System and the Online Member Directory. Barring unforeseen problems or delays, the new website was to go live the week of March 30.

The website also unveils a new updated look for REAP and will be much easier to navigate. The new secure REAP Online Lending System is more user friendly. It will still allow applicants to enter a username and password so they can revisit the application anytime over an extended period.

The REAP Online Member Directory will provide REAP participants with an upgraded online presence that can be viewed by any web visitor from across the

country and world. The older version of the directory had grown outdated. We intend to fill the new member directory with the most up-to-date information available. Each REAP participant will soon receive a mailing with further details about being included in the new REAP Online Member Directory.

We hope all REAP participants enjoy the new upgrades at www.cfra.org/reap. We will be adding additional features in the future. When you have a moment, please take a look and let us know what you think. If you know of someone who can use REAP services, never hesitate to give them our website address!

Contact: Jeff Reynolds, jeffr@cfra.org or 402.656.3091 for more information.

QUESTIONS?

Jeff Reynolds, REAP Program Director,
402.656.3091, jeffr@cfra.org.

Monica Braun, Women's Business Center
Director and Southeast 1 Business Specialist,
402.643.2673, monicab@cfra.org.

Adriana Dungan, Hispanic Business Center
Director and Northeast Business Specialist,
402.494.1013, adrianad@cfra.org.

Eugene Rahn, North Central Senior Business
Specialist, 402.925.2920, gener@cfra.org.

Jerry Terwilliger, Panhandle Business
Specialist, 308.247.9926, jerryt@cfra.org.

Janelle Moran, Southeast 2 Business
Specialist, 402.335.3675, janellem@cfra.org.

Dena Beck, Southwest/Central Business
Specialist, 308.528.0060, denab@cfra.org.

Nancy Flock, Southwest/Central 2 and
Hispanic Rural Business Specialist,
308.534.3508, nancyf@cfra.org.

Peggy Mahaney, REAP Administrative
Assistant, 402.687.2100, peggym@cfra.org.

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REAP and the Women's Business Center and the Hispanic Business Center are programs of the **Center for Rural Affairs**. The Center for Rural Affairs is a private, nonprofit organization.

Spotlight on Business:

Passion for Energy Gets Business Moving

It all started at the energy farm in Lyons, Nebraska, and visiting with people about wind and solar energy. Ed Toribio, owner of Home Energy Alternatives, decided to start his own green business by offering sales and installation services for solar electric systems and small-scale wind turbines.

Ed said, "I saw a business opportunity in renewable energy for which I already had a great passion and increasing interest."

Prior to opening his business in April 2008, Ed participated in hands-on workshops in North Carolina for residential wind turbines, one in Iowa for residential solar, and a Colorado workshop on commercial solar systems. He also went to several small training sessions to learn more about energy efficiency, inverters, safety and technical issues for wind and solar systems.

Ed worked with REAP Business Specialist Dena Beck and received a microloan to get his business off the ground. Three months later he realized a market for his company was lacking in central Nebraska. Ed said, "There was a lot of misinformation, and utilities were not very willing to cooperate with customers

when installing or being approached to install a wind turbine."

The main focus of his business today is to create awareness within the nearby communities. Ed hosts monthly workshops to educate and reach more people. He has been busy working with the Unicameral

"I saw a business opportunity in renewable energy for which I already had a great passion and increasing interest."

—Ed Toribio,
owner of Home Energy Alternatives

to modify laws that will allow his customers to receive fair pricing for their generated power and provide tax incentives to help cover the initial cost of their investment.

Ed spends much of his time immersed in following the Nebraska Energy Office and the Nebraska Legislature to make sure more attention is paid to key energy issues in our state. The stimulus package recently signed by President Obama will commit money for Nebraska to execute projects aimed to build/upgrade transmission lines and put more emphasis in the development of clean energy like wind and solar.

Changing his business focus is something Ed has adapted to well. He sees the lack of information and training in our state and is working to open an educational nonprofit facility, *The Center for Renewable Edu-*

—See **Spotlight on Business** on page 3.



**CENTER for
RURAL AFFAIRS**
Rural Enterprise Assistance Project
P.O. Box 136 • Lyons, NE 68038-0136
402.687.2100 • www.cfra.org/reap

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