



South Suburban Small  
Business Association

# The Voice

## The 17th Annual Fall Meeting and Luncheon

SSSBA's 17th Annual Fall Meeting and Luncheon will be held on September 17, 2014 at the Odyssey Country Club, Tinley Park. The keynote presentation, "What's Next?" will answer the question: *Based on where we are now in the economy, what can we expect to happen?*



Speaker David L. Withrow is the Director of Taxable Fixed Income, responsible for the management of actively managed fixed income portfolios for ClearArc Capital. He joined ClearArc Capital in 2001 as a Senior Fixed Income Portfolio Manager and has 25 years of investment experience. Prior to that, David served in a similar capacity for Fifth Third Bank Investment Advisors. He is a member of the Cincinnati Society of Financial Analysts and a Board member for The Cooperative for Education in Cincinnati, Ohio. Mr. Withrow graduated from Anderson University with a B.A. in Economics and is a CFA Charterholder.

## Recap of SSSBA's 16th Annual Luncheon

SSSBA's 16th Annual Fall Meeting and Luncheon was held at Odyssey Country Club in Tinley Park on September 11, 2013.



Our Annual Luncheons are held for a twofold purpose: to educate attendees on a topic of current economic importance to them and to provide networking opportunities. The keynote speaker was Jeff Korzenik, chief investment strategist for Fifth Third Bank, where he is responsible for the Bank's overall client investment strategy. His presentation was *The Path to Normal: U.S. Economic Outlook*.



## SSSBA Membership

SSSBA is an organization dedicated to the concerns and issues affecting small and minority businesses located within our service area. Our strength and our voice comes from our membership, the small businesses located throughout the South Suburban Region.

To learn more and become a member, please visit [www.sssba.org/membership](http://www.sssba.org/membership).

Contact us at 708.596.2000 ext.2663 email: [info@sssba.org](mailto:info@sssba.org) website: [www.sssba.org](http://www.sssba.org)

## Why Should I Update My Business Plan?

By Greg Boyan

A Business Plan is a map for success. Whether you're starting a new business or have been in business for a while, it is always good to create or update your plan to help you focus on essentials. It should include:

### 1. Executive Summary

This 1-2 page overview or "sell sheet" must be convincing enough for the reader to continue viewing the rest of the plan. No fluff here, just the facts of why your business will be successful. Describe your business, discuss the market opportunity, your mission statement, competitors and your competitive advantage, your capital requirements, and of course how you are going to make a profit and repay your investors. The Executive Summary is actually written after the business plan is complete.

### 2. Mission Statement

This is a short description (1-2 sentences) of the purpose (or value proposition) of your company. It should mention your company's goals, not only in a business sense, but also what you will do for your customers and what you will do for your employees. I would say it is a who, what and why.

### 3. Company Overview

This provides a quick review of the company's legal structure and location, and background on the company's history if you're writing the plan for an existing business. It should also mention your strategies of short and long term goals, and any key relationship(s) you might have.

### 4. Products and Services

What are you actually selling and how are you solving a problem (or "need") for your market? If you are a manufacturer or distributor of products, describe your processes and how they will be sold. If you are offering a service, describe in some detail as to what you are providing now and in the future.

### 5. Target Market

Who are you selling to? If there are multiple market segments for your business, this is where you flesh out the details. No one can sell to everyone so you must focus on specific segments of a market where you can achieve the most sales. You are not Microsoft trying to sell products to the entire world.

### 6. Marketing and Sales Plan

What marketing and sales tactics will you use to reach your target market? Detail your marketing and sales strategies. Include demographic profiles, locations, economic trends and projected growth in your market segment. How will you advertise or promote your product or service? There are many different methods from traditional to e-commerce and social media. Discuss your competition and how you will compete. The key to this is a SWOT analysis: details of your Strengths, Weaknesses, Opportunities and Threats. Be realistic to all four parts of this analysis.

### 7. Milestones and Metrics

If you've accomplished key milestones in the process of building your business, detail them here. This will also define how you measure your success. If you are a startup, do some projections as to what and when you need to accomplish specific milestones in developing your business and how it will be measured. Gut feelings are good thoughts but you need to provide real numbers or details.

### 8. Management Team

Investors look for great teams in addition to great ideas. Describe your current team and who you need to hire to strengthen it. Indicate at what stage you plan to add important staff.

## 9. Financial Plan

Your business plan isn't complete without a financial forecast, where the quantitative or financial numbers are detailed. Many times investors will read the Executive Summary and jump right to the *Financial Plan* to see how you will achieve your profits. Start with a summary of your financial needs (loan, investments, etc.) and how much capital you will need. For an existing business, do you need funds for expansion, a credit line or other expenses? Even if you don't need funds, putting financials together is a good idea so you can see your strengths and weaknesses and make adjustments.

Next is the *Proforma Cash Flow Statement*. It details all of your income and expenses and projects the profitability of your company. This is basically your budget and is a very important part of showing where the money comes in and goes out, in simple terms. This should be month-by-month detail for the next 12 months and then a single column of details for the following three years.

Following is a *Profit and Loss Statement*, which summarizes your income, expenses and profit projections.

The third document is the *Balance Sheet*. This details your Assets, Liabilities (what you owe) and the Net Worth of your company at the end of your first (or next) fiscal year.

Finally a *Break Even Analysis* should be detailed. This statement shows when your income and expenses match, which is then an indicator of when you will finally be making a profit.

These are just brief summaries of your Financial Plan. You should consult with an accountant to assist you with more details. The accountant can help with getting the proper documents together for you.

## 10. Exit Strategy

It might sound strange when doing a business plan, but an *Exit Strategy* can be several things. It can be as simple as when your investors can get their investment recovered, or at what point will they find it to be a profitable venture for them. Maybe you intend at some time to go public, or sell shares. Or there could be a possibility at some point in your business you intend to sell, merge or be acquired. Sometimes a sale or merger can be very, very profitable for your investors. Or the Exit Strategy can be an order of succession if a key member leaves or dies. © 2014. Greg Boyan; Small and Start-Up Business Consultant

## Let RDC Save your Business Time & Money While Improving Cash Flow

By Kim Cunnea, VP Commercial Services, Richard Stokes, VP Cash Management, Providence Bank

**REMOTE DEPOSIT CAPTURE...**  
SAVE TIME AND MONEY!

**IT IS AS EASY AS 1,2,3!**

**STEP 1: SCAN CHECK ITEMS**  
Gather all check items together and convert them from paper to image with the scanner.



**STEP 3: RECEIVE FUNDS**  
Funds will be deposited into your bank account.

**STEP 2: CREATE AND SEND DEPOSIT**  
Complete the online deposit slip and deposit without making a trip to the bank.

You may have heard a banker, an accountant or another business owner mention RDC (Remote Deposit Capture). RDC allows a business to deposit funds directly into their bank account from the safety and comfort of their office. Your bank will lease or sell you a scanner that attaches to your personal computer or laptop for balancing and transmitting your deposits to the bank.

This service provides a business with the flexibility to make bank deposits 24/7, 365 days a year. By making deposits right when you receive the check, the availability of the

deposited funds will be sped up, improving your cash flow. It also provides a detailed transaction record for bookkeeping and copies of checks are archived for easy history look up.

Enjoy greater security and stop spending valuable, productive time going to the bank making deposits. It's time to consider RDC. Ask your banker about it today!

## The 3D Printing Phenomenon

By Eugene Varnado

*Just as nobody could have predicted the impact of the steam engine in 1750 - or the printing press in 1450, or the transistor in 1950 - it is impossible to foresee the long-term impact of 3D printing. But the technology is coming, and it is likely to disrupt every field it touches.* -The Economist, February 2011

While 3D printing has been around for a number of years, just recently it has started to make inroads into mainstream America. So what is 3D printing and why should you care?

### What is it?

3D printing (also known as Additive Manufacturing) is the process of producing a three dimensional object of various shapes from digital program input. The process reads the design instructions and then lays down successive layers of material to produce the object. The material creating the object could be plastics, metals and other source materials.

### What's the big deal?

The 3D printing industry is now a multi-billion dollar category. If fully adopted, it could change many manufacturing processes from mass production to individualized manufacturing. Here are some applications currently being used:



**Part replacement.** Need a missing or broken part? Instead of large inventories at far away locations, the part could be made to order locally using a 3D printing.

**Medical applications.** Dentists use this to create personalized material for their patients. Limb replacement companies also use the technology to build better fitting products.

**Scientific applications.** From scientists making fossil replicas to creating sandstone coral structures to help coral colonies prosper, the application of the technology by scientists is expanding every day. Even space exploration becomes easier if you can manufacture a broken replacement part on location.

**Endless ideas abound.** Want a custom smart phone case? Perhaps you need a replacement part or your student needs a shape for a school project. With open source files from places like Thingiverse and 3D Warehouse, you have instant access to many great ideas.

### Why Care?

**Price.** The cost to own your own 3D printer is now within reach of most households. What once cost \$10,000 - 20,000 now can be owned for less than \$1,000.

**Open Source.** There are groups dedicating themselves to making sure the digital plans to create objects stay in public domain. The more digital models available for everyone, the more likely you may find a use for one.

**Personal Products.** Want to make trophies for the soccer team? No problem. Don't have a digital plan to replace that broken part? No problem, just add a digital scanner and create the digital plan to output the part to your 3D printer.

**Small Business Applications.** If you have an idea and you wish to create a prototype, it now is very easy to do. Simply create a model, digitally scan it and then output it to your 3D printer.

### Is it all good?

While the buzz around 3D printing is getting louder, there are those that wonder if the 3D phenomenon is a good thing.

- A recent open source digital file was made available to create a working hand gun. Authorities quickly moved to try to make the plans inaccessible.
- Many firms are trying to corner the intellectual property rights to digital files limiting the availability of 3D designs to produce items of interest.
- Other manufacturing processes using lasers also show promise versus the 3D printer "additive manufacturing" approach.

While there are many doubters, if 3D technology catches on it could become a mass-market household product that enables consumers to save money by creating versus purchasing household items

## Utilizing Your Social Network... And Tell Us Your Top Picks for Tech Tools

By Jessie Jury

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### Your Social Networks

You know how important it is to nurture relationships, but do you also spend time updating and cultivating your online profile(s)? Keeping your social network pages fresh (like LinkedIn, Facebook, Twitter, Google+, Instagram) is vitally important. Potential clients seeking your services are likely to check those networks before ever speaking with you. Take a few minutes each day to post something relevant and comment on articles of interest in your field. Join some online groups on LinkedIn or other niche networks and join the conversations.

### Social Sharing

SSSBA spends time curating articles we think are pertinent to small business owners so you don't have to track down the latest tips and news. Sharing these articles with colleagues and clients will take just a moment and can potentially open the door to some great conversations.

### Tech Tools

If you ask three different small business owners for their favorite technology tools for productivity, you're likely to get three unique responses. Not only do they have their own set of needs for their businesses, they also likely have preferences for the types of tools they use to accomplish their goals. One thing that all business owners have in common (small or large) is the need to work as efficiently as possible.

Periodically, I post articles to the SSSBA Facebook page ([www.facebook.com/SSSBA.ORG](http://www.facebook.com/SSSBA.ORG)) that detail ways technology - apps and software - can help entrepreneurs successfully manage their businesses. As a small business owner, you know how difficult it can be to juggle your personal and work life. We want to hear what you find most useful. Let us know your favorite tech tools on Facebook.

Do you have pressing social media questions *you'd* like to see addressed? Post them on Facebook or email them to Jessie Jury at [writeon@jessiejury.com](mailto:writeon@jessiejury.com).



## Last But Not Least: Meet Nancy Burrows

**Who:** Nancy Burrows, Client Solutions and Regional Product Specialist, Business & Career Institute, South Suburban College (Oak Forest Center) and board member of SSSBA

### Describe what you do in one sentence.

I have an exciting, multi-faceted job at South Suburban College, where the key thing I do is identify the needs of businesses and organizations and work with them to support those needs by connecting them to the right training and people.

### Tell us something exciting you're doing right now.

This year we're approaching our annual manufacturing conference somewhat differently. We identified some key issues in the manufacturing sector and interviewed company executives to see whether we were on target—issues about succession planning, a ready workforce and maintaining and growing in their sector.

The conference will deal with problems, of course, but more importantly, with solutions, by combining experts and local businesses. By working together, we believe we can make a difference: actually to effect change.

Take succession planning. Without a plan, what happens to the company if there are changes in management, illness or even death, or expansion? Does the business wind up closing its doors or selling to a venture capitalist group? The whole regional economy—employees and small businesses that are clients or in the supply chain are affected.

### What do you enjoy most about what you do?

I love working in education and sales, which I get to do in my job. I'm working with SCORE (<https://www.score.org>) to offer workshops. The first one is about starting a "family" business, just that one word difference is a big difference. Another workshop is about taking your business idea from concept to reality, going from saying "I should open a business" to actually doing it.

### Are small business needs different than larger business needs?

I'm really an entrepreneur at heart, so I love the challenge of working with small businesses. Small businesses often are struggling just to do their daily work. At the college or SSSBA, we may have wonderful programs to offer, but we have to keep in mind that owners are working hard to keep their doors open. There's a lot competing for their time. We have to hone in on the challenges, offer worthwhile programs and convince the small business person it's worth taking the time—that between the subject matter and the networking opportunities, it's time well-spent. My husband and three adult sons all have small businesses, and it's exciting and challenging.

### Do you have any advice for entrepreneurs?

Whatever you're in, don't let yourself be isolated. Part of what I do is networking, and I'm always working to identify trends and connect businesses and people with each other. This is very much what all entrepreneurs need to do.

### Any final thoughts?

I might say I work with companies, but I work with people IN companies. What could be more satisfying?.

### About the Manufacturing Conference.

The 6th Annual Manufacturing Conference "Making the Model Work" is Oct. 3, 2014 from 7:45am - 1:30pm.

For more information, contact Nancy Burrows, [nburrows@ssc.edu](mailto:nburrows@ssc.edu), 708.596.2000 ext. 2556, <http://bit.ly/SSCBCI>.