



Stepping Out

A publication of Good Faith Fund's Arkansas Women's Business Development Center

2nd Quarter 2004

Business Grows With Technical Assistance

David and Michelle Briggs, owners of Prophetic Fashions & Designer Boutique located at 104 South 5th Street in West Helena, have greatly benefited from ARWBDC's technical assistance program.

ARWBDC contracts with alt.Consulting to provide on-site business technical assistance.

When the Brigg's opened their new location in September 2003, the business was struggling to break even.

"We started working with alt.Consulting in February 2004 and since then we have made major progress in our business," says Michelle Briggs. "Our financial statements now reflect a net income in April and a break even position during the month of May."

Michelle explains how technical assistance service has helped her business.

Completion of a Business Plan:

Our consultant helped us complete our business plan and emphasized how important it is to plan strategically. We even have financial projections for the next two years.

Inventory Control:

Before receiving technical assistance, we were tracking our inventory manually. The business now has a computerized inventory tracking system in place which enables us to calculate gross margins on each item that we sell.

Marketing:

Previously the business had survived on word of mouth marketing through

the local community and churches. Now we have broadened our advertising by creating professional business cards, flyers and brochures and by networking with local merchants to sponsor community events such as the Easter Extravaganza.

Financial Management Systems:

A computerized system is now in place to produce financial statements like the income statement. We can now get an

actual picture of how profitable the business is.

"Every small business needs to work with a consultant at the start-up stage, says Michelle. "There is so much to learn especially with the financials."

To sign up for technical assistance services contact Miriam Karanja in Pine Bluff at 870-535-6233, ext. 38 or 888-323-6233, ext. 38 or Pat Scott in Helena at 870-816-1120.

Could Your Small Business Use Some Extra Capital?

Francella Grigsby, owner and operator of Kid's World Family Home Childcare in Pine Bluff, saved \$667 and received an additional \$2,000 to improve her business.

She used her \$2,667 for a down payment on her home and working capital for the daycare.

She recently shared her story at the Local Capital Markets Investment Fund conference held in Chicago. This national program is exploring ways to increase equity for low-income entrepreneurs.

Francella worked with both the Asset Builders program and the Arkansas Women's Business Development Center to improve her business.

"I opened an Individual Development Account with the Asset Builders program and started saving money," Francella explains. "I also attended financial classes and learned valuable

things like how to properly manage my money and how to avoid getting into excessive debt," she said.

"ARWBDC helped me write a business plan. Overall, I can say that the Asset Builders program is what I needed to turn my home into a successful small business. I thank God every day that I am able to open my doors to the community." Francella said.

Kid's World Family Home Childcare provides services for children between the ages of two and five. The center provides an outstanding learning environment that prepares children for preschool and kindergarten. Hours of operation are from 6 a.m. until 5 p.m. Monday through Friday.

Kid's World will also provide overnight and weekend care by



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Child Care Facilities Benefit from Quality Approval Certificate

Is your daycare on the list of Quality Approved programs? If not, you might want to consider this free certification program offered through the Division of Childcare and Early Childhood Services at the Arkansas Department of Human Services.

There are many reasons to obtain Quality Approval System Certification for your child care center or family day care home:

- Your program will be identified in your community as an Approved program.
- Your status as a professionally run business will be enhanced.
- Parents have access to all the Approved child care facilities in their area through the Division's office and website (www.arkansas.gov/child-care) giving you free marketing for your business.
- Your paying families may qualify for a 20% refundable state income tax credit on their tax return. This can help many working parents, when it comes to tax time.
- After achieving Approval status your center or home will qualify for a Quality Approval grant. The amounts of the grants range from \$1,000 to \$2,000 depending upon the capacity of your center or home.

The purpose of the grant is to reward child care centers and homes for achieving Approval status and to motivate others to achieve Approval status. The money can be used to purchase new supplies or equipment, upgrade outdoor play areas, or provide teacher bonuses.

To get started, request an application through the Division. This application

will request program information such as schematic drawings of your center or home areas used for children, staff information and levels of training, staffing patterns, daily schedule, curriculum plans for each age group, and records of age appropriate immunizations for all preschool children. You will also be asked for your future plans for staff development, parent involvement and community involvement.

To help you, the Division provides assistance and support:

- Consultants through Childhood Services at Arkansas State University will visit on-site and identify areas that may need improvement before the Approval assessment is performed. This service is provided at no cost to your business.
- Enhancement grants are available through the Division to assist with equipment and facility improvements and to fund training for your staff.
- The Resource Center and Teacher Centers at the Educational Cooperatives have assessment instruments and other materials to develop curriculum and educational instructional aids for your program.

For additional information, contact Vicki Matthews with the Division at 501-682-9699 or 800-445-3316.

Interested in Becoming A Quality Approved Day Care?

Apply for technical assistance by completing the newsletter insert and faxing it to ARWBDC.



Business Capital,

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appointment. In addition, Francella can provide care during business and social events like training sessions, luncheons, and dinners.

For more information call Francella at Kids Word Family Home Childcare at 870-536-6886. She is located at 1709 South Willow in Pine Bluff.

How You Can Get Involved

Good Faith Fund is participating in the LCMIF project and is working to help business owners access capital for their business.

Clients of the Arkansas Women's Business Development program can start saving money for their small business through the Asset Builder's program. Every dollar you save is matched with three dollars. For example, a business owner can save up to a maximum of \$667 and receive a match of \$2,000.

For more details on the Asset Builders program, call Tara Irby in Pine Bluff at 870-535-6233 ext. 36 or 888-323-6233 ext. 36, or Mindy Maupin in Helena at 870-816-1104.

Want to Start A Business in Pine Bluff?

The Pines Mall in Pine Bluff has a new program to help entrepreneurs realize their dream of operating a small business. The Mall recently launched a new program called Project Start Up. Local entrepreneurs that want to start or expand their business in the Mall can receive assistance with their start-up costs. Five spaces are available so you need to hurry.

For an application form, visit the mall's management office located at 2901 Pines Mall Drive.

Training & Workshops

FastTrac First Step—Pine Bluff

Highlights: 11 weeks on how to start your business and how to make sure your business will be profitable.

Cost: \$50

Dates: Sept. 7 through Nov. 16

Time: 6p to 9p every Tuesday night

Location: Good Faith Fund

How To Start A Successful Small Business—Helena

Highlights: 11 weeks on how to start your business and how to make sure your business will be profitable.

Cost: \$30

Dates: Sept. 7 through Nov. 16

Time: 6p to 9p every Tuesday night

Location: Phillips Community College-Helena Campus

How to Write A Winning Business Plan—Helena

Highlights: A solid business plan is key to obtaining a loan. Learn how to write a concise and clear business plan and how to create financial projections.

Cost: Free

Date and Time: July 15, 11:30a - 12:30p

Location: PC Chamber of Commerce

Understanding the Arkansas Sales and Use Tax—Pine Bluff

Highlights: Learn about how the changes in the Arkansas Sales and Use Tax may affect your small business.

Cost: Free

Date and Time: July 20, 6p to 7:30p

Location: Simmons First National Bank, 501 Main St.,

Basic Money Management—Pine Bluff

Presented by Consumer Credit Counseling, a program of Family Service Agency.

Highlights: Budgeting, debt management, credit management, predatory lending, identity theft

Cost: Free, a free workbook will be provided!

Date and Time: July 19, 6p to 8p

Location: Good Faith Fund

How to Start a Small Business

Highlights: Research the industry and competition, plus marketing strategies, legal issues and financial projections.

Cost: Free

Time: 11:30a - 12:30p

Dates & Locations:

Forrest City: July 28, East Ark. Enterprise Community

Brinkley: August 11, Brinkley Chamber of Commerce
211 W. Cypress, 870.734.2262

Understanding Financial Statements: The Profit and Loss Statement

Highlights: This workshop explains the components of the income statement and how to create one.

Cost: Free

Dates:

Pine Bluff: July 13, 11:30a to 12:30p and 6p to 7:30p
Good Faith Fund

Helena: July 29, 11:30a to 1p at First National Bank
July 29, 6p to 7:30p at PC Chamber of Commerce

Pricing For Profit—Pine Bluff

Highlights: This workshop teaches you how to determine the price of a product or service.

Cost: Free

Date and Time: July 27, 11:30a to 12:30p and 6p to 7:30p

Location: Good Faith Fund

Understanding Financial Statements: The Balance Sheet—Helena

Highlights: This workshop explains the components and uses of the balance sheet and how to create a balance sheet for an existing small business.

Cost: Free

Date: August 5

Time: 11:30a to 12:30p at First National Bank

6p to 7:30p at PC Chamber of Commerce

Understanding Financial Statements: The Cash Flow Statement

Highlights: This workshop explains the components and uses of the cash flow statement and how a small business can manage its cash flow.

Cost: Free

Dates:

Pine Bluff: Aug. 10, 11:30a to 12:30p and 6p to 7:30p
Good Faith Fund

Helena: Aug. 24
11:30a to 1p at First National Bank
6p to 7:30p at PC Chamber of Commerce

Organizing Yourself for Success—Pine Bluff

Highlights: Prepare to start a small business by organizing yourself. Topics include: Building self confidence, getting organized, how to plan and time management.

Cost: Free

Date and Time: August 24, 11:30a - 12:30p or 6p - 7:30p

Location: Good Faith Fund

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Training & Workshops, Continued

Record Keeping For Small Business—Pine Bluff

Highlights: This workshop will focus on how small businesses can accomplish sound financial management practices. A CPA will facilitate the discussion.

Cost: Free

Date and Time: Sept. 16, 6p - 8p

Location: Good Faith Fund

SBA Loans and Grants—Pine Bluff

Highlights: Small business owners in need of a loan and those interested in financing the start-up or purchase of a small business are encouraged to attend.

Cost: Free

Date and Time: August 30, 11:30a - 12:30p or 6p - 7:30p

Location: Good Faith Fund

To Register: Call the ARWBDC Regional Office class location.

ARWBDC is partially funded by the U.S. Small Business Administration's Office of Women's Business Ownership (OWBO) under Cooperative Agreement Number –99-012.). The Office of Women's Business Ownership is established to help women become full partners in economic development through small business ownership. The Women's Business Ownership homepage is: [//www.sba.gov/womeninbusiness](http://www.sba.gov/womeninbusiness). ARWBDC is a public private partnership of the U.S. Small Business Administration and Southern Financial Partners, a non-profit affiliate of Southern Development Bancorporation. SBA's cooperation does not constitute or imply its endorsement of any opinions, products and/or services. Reasonable arrangements for persons with disabilities will be made if requested at least two weeks in advance. All SBA programs are extended to the public on a nondiscriminatory basis.

ARWBDC Regional Offices

Pine Bluff

Good Faith Fund
2304 West 29th Avenue
Pine Bluff, AR 71603
870.535.6233 or
toll-free 888.323.6233

Helena

First National Bank of Phillips
County
502 Cherry Street
870.816.1120

Forrest City

By Appointment
870.630.2005

Camden

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888.323.6233

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www.goodfaithfund.org

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