



# Stepping Out

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

1st Quarter 2005

## Make A New Year's Resolution For Your Business

This year when making your New Year's resolution to eat less and lose weight, why not make a few resolutions for your business. The beginning of a new year is the perfect time to review your business performance and make changes that will help your business grow. ARWBDC has lots of ways to help make your business better than last year.

**Review and Set Goals:** Whether you are just starting a business or have years of experience, it's a good idea to write or update your business plan. Take a close look at your business last year. What worked and what didn't. Are there things you could do better? Are there things you'd like to change or add? Write down your goals and the steps you will take to make them happen. Be sure your goals are specific and achievable. A goal of "make more profit" isn't good enough.

### Take advantage of ARWBDC's

**Technical Assistance:** This wonderful service sends a knowledgeable consultant to your business to work with you and help streamline your business financials, as well as provide you with a workable marketing plan. Best of all, this service is highly subsidized making it extremely affordable.

**Review cash flow:** Take a workshop on cash flow management and learn how to read, review and understand your cash flow. Doing this will help you identify any mistakes before they become a big problem.

**Attend training or a workshop and learn something new:** At ARWBDC, we provide a variety of training and workshops that can help you improve and grow your business. Attending at least three of these workshops during the year will broaden your business horizon.

**Improve your relationship with a bank or a lender:** Creating a personal relationship with your bank lender is crucial to the health of your business. Make them feel they are part of your business by contacting them often to let them know how well your business is doing, as well as the challenges facing the business. When you need to request that special loan, they will remember you and may be more willing to give you what you need. Never let your lender hear something about your company that they have not already heard from you.

## A Special Thanks From The Staff At ARWBDC

The staff at ARWBDC would like to express our heartfelt thanks to each of you for your active participation and support of our program during the year 2004. We know that without you, our program would not be the great success it is and we deeply appreciate you!

We all agree that it is difficult to start or grow a business; but we all also know how rewarding it can be when

we follow the right steps, especially by taking advantage of the many great services offered at the ARWBDC.

Because of your wonderful support our grant from the U.S. Small Business Administration was extended for another five years! We are extremely excited about this and look forward to serving you for another five years. In addition, we received another grant from SBA what will allow us to now serve men. For more information, see the story below.

We hope that the coming year brings you more success in your business endeavors.

## Now Serving Men!

In October, ARWBDC received additional funding that allows us to offer our full-range of services to aspiring and existing male entrepreneurs. We are excited about this new expansion and are happy to provide an answer to the hundreds of women who call us everyday to ask us why we do not serve men.

During 2005, ARWBDC will offer a series of workshops geared toward male entrepreneurs such as how to start a restaurant, barbering, janitorial, detailing, and more. If you are male and interested in exploring a business idea through training and technical assistance give us a call. And if you know any men that could benefit from our services, please tell them about us!

## Training & Workshops

### First Step FastTrac—Pine Bluff

**Highlights:** This 11-week course offers business insights, leadership skills and professional networking connections for small business entrepreneurs.

**Cost:** \$50

**Time:** 6p to 9p Tuesday nights

**Location:** Good Faith Fund, 2304 W. 29th Ave., Pine Bluff

Date	Class
Jan. 18	Orientation
Jan. 25	Defining your idea
Feb. 1	Money management
Feb. 8	Defining your product/service
Feb. 15	Understanding your industry
Feb. 22	Understanding your market
March 1	The cost of doing business
March 8	What profit will you make?
March 15	The cash flow report
March 22	Financing the business
March 29	Graduation

### How To Start a Home-Based Business—Brinkley

**Highlights:** This 6-week course provides entrepreneurs with the tools to turn their hobbies into a small business.

**Cost:** \$30

**Time:** 6p to 8:30p Thursday nights

**Location:** Brinkley Chamber of Commerce, 211 W. Cypress

Date	Class
Jan. 20	Orientation & feasibility study
Jan. 27	Understanding the market
Feb. 3	Pricing, start-up costs, expenses
Feb. 10	Financials I
Feb. 17	Taxes, legal issues, insurance
Feb. 24	Grants, loans, IDAs, Wrap-up

### The Business Side of Childcare—Helena

**Highlights:** This 6-week course will show you how to start or expand a profitable childcare business. It will also include the application process to apply for ABC grant funds.

**Cost:** \$30

**Time:** 6p to 9p Tuesday nights

**Location:** Phillips Community College-Helena Campus

Date	Class
March 1	Licensing
March 8	Nutrition
March 15	Marketing
March 22	Financials, I
March 29	Financials, II
April 5	Loans, grants, IDAs, wrap-up

### The Business Side of Childcare—Arkadelphia

**Highlights:** This 7-week course will show you to start or expand a profitable childcare or daycare center. It will also include the application process to apply for ABC grant funds.

**Cost:** \$50

**Time:** 6p to 9p Tuesday nights

**Location:** Elk Horn Bank, Training Room, 501 Main St.

Date	Class
March 3	Licensing
March 10	Nutrition
March 17	Marketing
March 24	Financials, I
March 31	Financials, II
April 7	Loans, grants, IDAs
April 14	Taxes, legal issues, wrap-up

### First Step FastTrac—West Memphis

**Highlights:** This 11-week course offers business insights, leadership skills and professional networking connections for small business entrepreneurs.

**Cost:** \$30

**Time:** 6p to 8:30p Thursday nights

**Location:** TBA

Date	Class
March 3	Orientation, feasibility study
March 10	Industry, demographics
March 17	Target market, competition
March 24	Marketing strategy
March 31	Pricing, start-up cost, expenses
April 7	Financials I
April 14	Financials II
April 21	Cash flow management
April 28	Taxes, legal issues, insurance
May 5	Credit, loans, business action plans
May 12	Graduation

### SBA Loans & Grants—Pine Bluff

**Highlights:** Start-up small business owners interested in loans or financing should attend.

**Cost:** Free

**Date and Times:** January 10, 11:30a to 12:30p or 6p to 7p

**Location:** Good Faith Fund, 2304 W. 29th Ave., Pine Bluff

### How To Start A Restaurant—Pine Bluff

**Highlights:** The restaurant business is tough! Learn from the pros—restaurant owners—and also learn how to successfully manage your finances.

**Cost:** Free

**Date and Time:** January 13, 6p - 8p

**Location:** Good Faith Fund, 2304 W. 29th St.

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### How To Start A Construction Business—Pine Bluff

**Highlights:** Turn your skill or hobby into a money-making venture. Hear first hand from seasoned construction professionals.

**Cost:** Free

**Date and Time:** January 27, 6p to 8p

**Location:** Good Faith Fund, 2304 W. 29th St.

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### IRS Small Business Taxes—Helena, Forrest City, West Memphis

**Highlights:** Taxes relevant to a small business including sales taxes and payroll taxes. What if your taxes are delinquent?

**Cost:** Free

**Time:** 12n to 1p

**Dates & Locations:**

Helena: January 18, First National Bank, Cherry St., 2nd floor

Forrest City: January 26, East Arkansas Enterprise Community, 1000 Airport Rd.

West Memphis: January 27, West Memphis Chamber of Commerce, 108 W. Broadway

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### How To Start A Janitorial Business—Pine Bluff

**Highlights:** This workshop offers tips and ideas on how to get started in the business, how to get your clients and making sure that you are correctly priced.

**Cost:** Free

**Date and Time:** February 10, 6p - 8p

**Location:** Good Faith Fund, 2304 W. 29th St.

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### How To Write A Winning Business Plan—Pine Bluff

**Highlights:** A solid business plan is the 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:** February 15, 11:30a to 12:30p

**Location:** Good Faith Fund, 2304 W. 29th St.

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### Small Business Loans—Helena, Forrest City, West Memphis

**Highlights:** Small business loans for expansion, working capital, start-up or purchase of an existing business

**Cost:** Free

**Time:** 12n to 1p

**Dates & Locations:**

Helena: February 8, First National Bank, Cherry St., 2nd floor

West Memphis: February 10, West Memphis Chamber of Commerce, 108 W. Broadway

Forrest City: February 16, East Arkansas Enterprise Community, 1000 Airport Rd.

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### How to Start A Restaurant—Helena, Forrest City, West Memphis

**Highlights:** The restaurant business is tough! Learn from the pros—restaurant owners—and also learn how to successfully manage your finances.

**Cost:** Free

**Time:** 12n to 1p

**Dates & Locations:**

Helena: February 15, First National Bank, Cherry St., 2nd floor

Forrest City: March 16, East Arkansas Enterprise Community, 1000 Airport Rd.

West Memphis: March 17, West Memphis Chamber of Commerce, 108 W. Broadway

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### How To Start A Lawn Care Business—Pine Bluff

**Highlights:** A great way to make extra income. Learn how to make the business work and ways to finance.

**Cost:** Free

**Date and Time:** February 24, 6p - 8p

**Location:** Good Faith Fund, 2304 W. 29th St.

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### 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

**Date and Time:** March 1, 11:30a to 12:30p

**Location:** Good Faith Fund, 2304 W. 29th St.

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### Business Counseling Services

**Highlights:** Free one-on-one business counseling is available to aspiring men and women entrepreneurs or business owners.

**Cost:** Free

**Time:** Call to schedule an appointment

**Location:** Pine Bluff, Helena, Forrest City, Camden, West Memphis

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### To Register:

To register for training, workshops or business counseling call:

Pine Bluff: Miriam at 888.323.6233 or 870.535.6233 ext.38

Helena: Pat at 870.816.1120 or Vida at 870.816.1126

Forrest City: 870-630-2005 or 870.816.1120

Camden: Miriam at 888.323.6233 or 870.535.6233 ext.38

West Memphis: 870.735.1134 or 870.816.1120

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## Tax Laws & Tips

**Expense Limit for SUVs**—A new law puts a \$25,000 ceiling on expensing the cost of a SUV or Hummer, effective for vehicles placed in service after Oct. 22, 2004.

The balance of the cost over \$25,000 may be depreciated under the usual rules for passenger cars.

### **Approved IRS e-file for Business**

**Providers**—Business taxpayers can now find a list of companies that offer IRS e-filing products and services on the IRS Web site ([www.irs.gov](http://www.irs.gov)).

Addresses, phone numbers and links to their Web sites are all included in the list. For additional information, forms and publications, visit the Internal Revenue Service website at [www.irs.gov](http://www.irs.gov) and click on Businesses.

As always, if you have questions, consult your tax advisor.

## ARWBDC Regional Offices

### **Pine Bluff**

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

### **Helena**

First National Bank of Phillips County  
502 Cherry Street  
870.816.1120

### **Forrest City**

East AR Enterprise Community  
By Appointment. 870.630.2005

### **Camden**

By Appointment. 888.323.6233

### **West Memphis**

West Memphis Chamber of  
Commerce  
By Appointment. 870.735.1134

e-mail: [arwbdc@goodfaithfund.org](mailto:arwbdc@goodfaithfund.org)  
visit us on the web at:  
[www.goodfaithfund.org](http://www.goodfaithfund.org)

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