

Stepping Out

A publication of Southern Good Faith Fund's Business Development Center

3rd Quarter 2005

Protect Yourself and Business From Identity Theft

The FBI calls identity theft one of the fastest growing crimes in the United States and estimates that 500,000 to 700,000 Americans become identity theft victims each year.

Identity theft occurs when someone takes possession of your credit-card info, Social Security number, bank account or other personal data that can be used to open credit card and bank accounts, redirect mail, establish utilities, and even get jobs.

Identity theft can have devastating consequences for the victim, who may face long hours of closing bad accounts, opening new ones, and repairing your wrecked credit record.

New Law Will Impact Small Businesses

Arkansas recently passed legislation that requires businesses to shred all documents containing the personal information of employees and to delete all files on computers that contain personal information.

This law, designed to protect citizens, comes as no surprise, since Arkansas has seen an explosion in identity theft.

What could happen if you don't shred your employee data before discarding it and some of your employee data falls into the wrong hands?

Business owners can be sued by an employee for actual damages. Or you could be liable for statutory damages of up to \$1,000 per employee.

Basic Self-Defense for Your Business

"Personal information" is information that allows you to identify an



Identity Theft Workshops

Pine Bluff
Helena
West Memphis
Forrest City
Sheridan

See our training calendar on pages 2-3 for dates and times.

individual customer or employee. If your business maintains people's personal information, you must protect that information from theft or misuse.

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Do You Know Your Competition?

In the ancient words of Chinese general Sun Tzu, you must "know your enemy as you know yourself and you can fight a hundred battles with no danger of defeat." In the business world, you must view your competitors as enemies.

Here is a check list of things that you should inventory about your competition and your business:

- The number of competitors in and around your local area
- Talk with consumers, competitors' ex-employees, suppliers, manufacturer, some competitors
- How do they market themselves (look at their brochures, advertisements)
- Competitors weaknesses and strengths and how you can make it better
- Understand what your your customers want and do what it takes to keep them coming back
- Be ready to meet consumers' regularly changing needs
- And educate yourself on consumers' wants, how and when they buy and what they need and cannot get

Entice customers by offering something very tempting that your competitors are not. DO NOT be complacent, NEVER underestimate your competitors, and ALWAYS be one-step ahead of them because they are reading what you are reading.

How To Start a Home-Based Business—Helena

Highlights: This 7-week course is for individuals who have a great business idea or want to turn their hobby into a profitable business. Examples of home-based businesses include, gift baskets, beauty and barber, trucking, janitorial, sewing, catering, etc.

Cost: \$30 by Aug. 26 deadline, \$40 after. \$15 for IDA participants by deadline.

Time: 6p to 9p Tuesday nights

Location: Phillips Community College, Fine Arts Center

Date	Class
Aug. 30	Orientation & feasibility study
Sep. 6	Industry, demographics
Sep. 13	Marketing strategies
Sep. 20	Pricing, start-up, on-going expenses
Sep. 27	Financials part 1
Oct. 4	Financials part 2
Oct. 11	Credit, loans, IDAs, wrap-up

Next Step Business Training Program—Pine Bluff

Highlights: 11 weeks on how to take your business to the next level. You will acquire the basic tools needed to grow your business.

Cost: \$50 by Sept. 7 deadline, \$60 after. \$25 for IDA participants by deadline.

Time: 6 to 9 p.m. every Thursday night

Location: Southern Good Faith Fund, 2304 West 29th

Date	Class
Sep. 8	Needs assessment
Sep. 15	Planning & goal Setting
Sep. 22	Marketing
Sep. 29	Understanding costs
Oct. 6	Pricing
Oct. 13	Personnel, payroll & taxes
Oct. 20	Business financing and credit issues
Oct. 27	Understanding profit and loss
Nov. 3	Balance sheet
Nov. 10	Financial ratios
Nov. 17	Graduation

First Step™ FastTrac® “How to Start a Successful Small Business—West Memphis

Highlights: First Step™ FastTrac® is a practical, hands-on business development program designed to help entrepreneurs start, manage and grow a successful small business. First Step™ uses your business concept as a case study—giving you an opportunity to evaluate and perfect your idea in a safe and supportive environment. By the time you finish the program, you’ll know whether your idea has “legs” and if starting or growing your small business is the right decision for you before you spend too much time or money.

Cost: \$30 by Sept. 7 deadline, \$40 after.

Time: 6p to 9p Thursday nights

Location: West Memphis, location TBA

Date	Class
Sep. 8	Orientation, feasibility study
Sep. 15	Industry, demographics
Sep. 22	Target market, competition
Sep. 29	Pricing strategies
Oct. 6	Pricing, start-up cost, expenses
Oct. 13	Financials part 1
Oct. 20	Financials part 2
Oct. 27	Cash flow management
Nov. 3	Business taxes, legal, insurance
Nov. 10	Credit, grants, business loans
Nov. 17	Evaluation, graduation

First Step™ FastTrac® “How to Start a Successful Small Business—Pine Bluff

Highlights: See the above for a complete description of this program that helps entrepreneurs start, manage and grow a successful small business.

Cost: \$50 by Sept. 9 deadline, \$60 after. \$25 for IDA participants by deadline.

Time: 6p to 9p Tuesday nights

Location: Southern Good Faith Fund, 2304 W. 29th Ave.

Date	Class
Sep. 13	Orientation
Sep. 20	Defining your idea
Sep. 27	Money management
Oct. 4	Defining your product or services
Oct. 11	Understanding your industry
Oct. 18	Understanding your market
Oct. 25	The cost of doing business
Nov. 1	How much profit will you make?
Nov. 8	The cash flow report
Nov. 15	Financing the business
Nov. 22	Graduation

Knowing & Understand Your Credit-Identity Theft Prevention—Multiple locations

Highlights: This workshop is designed to help participants understand the importance of obtaining and maintaining good credit. Participants will also learn how to read their credit reports, dispute errors and learn what steps you should take to prevent identify theft. If you've been a victim of identify theft, learn the steps to take to stop identify theft and get you back on the road to reclaiming your credit.

Cost: Free

Dates, Times & Locations:

- Helena: July 19, 6p - 7:30p, First Bank of the Delta, 502 Cherry St.
- West Memphis: July 28, 6p - 7:30p,
Call for location
- Forrest City: August 2, 6p - 7:30p, East Arkansas Enterprise Community, 1000 Airport Rd.
- Sheridan: August 18, 6p - 8p, The Scrapbook Memory Garden, 305 S. Rock St.
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Protecting Yourself From Identity Theft—Pine Bluff

Highlights: Identity theft is on the rise in America. Find out how to safeguard your identity from dumpster divers, mail thieves and cyber space hackers. Also, learn what to do if your identity is stolen. Presented by the Attorney General's Office.

Cost: Free

Date and Time: July 21, 6p to 8p

Location: Southern Good Faith Fund, 2304 W. 29th Ave.

Knowing & Understanding Your Credit—Pine Bluff

Highlights: Credit report and credit scoring, improving your credit, creating a nontraditional credit history, taking control of your credit. Free credit report upon request & authorization.

Cost: Free

Date and Time: August 2, 6p to 8p

Location: Southern Good Faith Fund, 2304 W. 29th Ave.

How To Write A Winning Business Plan

Highlights: This workshop is designed to provide participants with the step-by-step process of writing a winning business plan to manage a successful small business

Cost: Free

Dates, Times & Locations:

- Forrest City: August 11, 6p - 7:30p, East Arkansas Enterprise Community, 1000 Airport Rd.
- Helena: August 23, 6p - 7:30p, First Bank of the Delta, 502 Cherry St.
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How To Get a Small Business Loan—Pine Bluff

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

Cost: Free

Date and Time: August 16, 6p to 8p

Location: Southern Good Faith Fund, 2304 W. 29th Ave.

How To Get a Government Contract—West Memphis

Highlights: Participants will be provided information the process of obtaining 8a certification and how to bid on government contracts.

Cost: Free

Date and Time: August 18, 11a to 1p

Location: West Memphis Chamber of Commerce, 108 W. Broadway

Marketing Tips for Small Business—Pine Bluff

Highlights: This workshop offers tips and ideas on how to market your business to increase customer flow. A free marketing toolkit will be provided.

Cost: Free

Date and Time: August 25, 6p to 8p

Location: Southern Good Faith Fund, 2304 W. 29th Ave.

Basic Computer Training—Helena

Highlights: Free basic computer training open to the public during our Home-Based Business Training class.

Cost: Free

Dates & Time: 8p to 9p, Tuesday nights

- Aug. 30 Intro to computers
- Sept. 6 Intro to Microsoft Word
- Sept. 13 Intro to Microsoft Word
- Sept. 27 Intro to Microsoft Excel
- Oct. 4 Research using the Internet

Location: Phillips Community College, Fine Arts Center

To Register:

To register for training, workshops or business counseling call:

- Pine Bluff: Angela at 870.535.6233 ext.13 or toll-free 888.323.6233
- Helena: Pat at 870.816.1120 or Vida at 870.816.1126
- Forrest City: 870-630-2005 or 870.816.1120
- West Memphis: 870.735.1134 or 870.816.1120
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Don't forget about our FREE one-on-one Business Counseling. Give us a call for details!

Identity Theft, continued from page 1

Here are some basic rules:

- If you don't need it, don't collect it.
- If you've got it, but you don't need to save it, dispose of it carefully. Buy a shredder and destroy customer or employee records.
- If you have to keep it, think security and keep personal information under lock and key
- Don't broadcast personal information like social security numbers or bank account numbers.

The Business Development Center is offering several workshops in July and August that will give you valuable information about how thieves can get your personal information and what you can do to protect you from becoming a victim. See our training schedule inside this newsletter edition or call one of our offices to register.

BDC Regional Offices

Pine Bluff

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

Helena

First Bank of the Delta
502 Cherry Street
870.816.1120

Forrest City

East AR Enterprise Community
By Appointment. 870.630.2005

West Memphis

West Memphis Chamber of
Commerce
By Appointment. 870.735.1134

e-mail: bdc@southerngoodfaithfund.org
or visit us on the web at:
www.southerngoodfaithfund.org

BDC 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). BDC is a public private partnership of the U.S. Small Business Administration and Southern Good Faith Fund, a non-profit affiliate of Southern 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.

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