

Down To Business

A publication of the Southern Good Faith Fund Business Development Center

Client Spotlight: Savings and Training Launch a Business Dream

Viola James

Skill Builders Early Childhood Learning Center

**120 Biscoe Street, Helena, Arkansas
870.338.1067**

When Viola James started saving money through Southern Good Faith Fund's Individual Development Account (IDA) savings and match program back in 2003, she had no idea that her dream of owning her own business would become a reality.

While she was in the IDA program she learned about another SGFF program—the Business Development Center that helps people start or expand their businesses. Viola enrolled in their First Step™ Fast Trac® class which gave her practical, hands-on training to fine-tune her start-up business idea.

After graduating from FastTrac, Viola continued to work on her business plan and save money in her IDA account until she had reached her goal and received her matching funds in February 2004.

Viola's hard work, dedication, and

commitment to starting a small business became a reality later in May when she opened her child care facility, **Skill Builders Early Childhood Learning Center**.

Viola continues to receive one-on-one business counseling and uses the Business Information Center to make improvements to her business. Viola recently received an enhancement grant from the Arkansas Department of Human Services to purchase creative learning materials for her day-care.



Viola James works with children in the childcare facility she opened with the help of the BDC.

program provided me with the finances, and the Business Development Center provided me with the knowledge I needed in order to start and make my business work.”

“The BDC staff assists me with all types of paper work, ranging from printing, photocopying, and faxing of business documents. They are always there to answer my questions,” Viola says.

Free Tax Return Filing

Southern Good Faith Fund and First Bank of the Delta have partnered with the Internal Revenue Service again this year to offer Volunteer Income Tax Assistance (VITA) for residents in Phillips County and surrounding areas.

“Our trained IRS-certified volunteers provide free tax filing assistance to individuals and families with an annual earned income of \$36,000 and below,” explains Vida Fielder, VITA coordinator.

Self-employed and home-based entrepreneurs can also receive assistance filing their Schedule C (Business Profit & Loss).

“We also make sure people are taking full advantage of the Earned Income Tax Credit, Child Tax Credits, and other tax credits that are available to them,” she says. “Another advantage to using the VITA service is that all tax returns are filed electronically for FREE, which means getting your refund in half the time of a paper return. Individuals with bank accounts will get their refund even faster because it's deposited directly into their account.”

Participants can also split their tax refund into a savings account and a checking account through a new Tax Refund Savings Account that Southern Good Faith Fund is offering jointly with First Bank of the Delta.

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The Business Side of Childcare / How to Start a Home-Based Business

This course is for those who have a great business idea or wants to turn their hobby into a profitable business. This course is also ideal for anyone who wants to start a family home child care facility and/or expand an existing facility.
Cost: \$30 by Jan. 13, \$40 after. \$15 for IDA participants.
Location: Phillips Community College—Fine Arts Center
Time: 6 p.m. to 9 p.m. Tuesday nights

Date	Class
Jan. 17	Orientation, Feasibility, Licensing*
Jan. 24	Industry, Demographics, Food/Nutrition*
Jan. 31	Target Market, Marketing Strategies
Feb. 7	Pricing, Start-up Cost, Expenses
Feb. 14	Financials Part I & Part II
Feb. 21	Taxes, Legal Issues, Insurance
Feb. 28	Loans, Grants, Credit, IDA's

* Note: The 1st two classes will be divided for Business Side of Childcare participants

First Step™ FastTrac® "How to Start a Successful Small Business—Forrest City

First Step™ FastTrac® is a practical, hands-on business development program designed to help entrepreneurs start, manage, and grow a successful small business. Using your business concept as a case study, you'll 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 March 17, \$40 after. \$15 for IDA participants.
Time: 6 p.m. to 9 p.m. Tuesday and Thursday nights
Location: East Arkansas Community College – Resource Learning Center, Room B129

Date	Class
March 21	Orientation, Feasibility Study
March 23	Industry, Demographics
March 28	Target Market, Competition
March 30	Marketing Strategies
April 4	Pricing, Startup cost, Expenses
April 6	Financials Part I
April 11	Financials Part II
April 13	Cash Flow Management
April 18	Business Taxes, Legal Issues, Insurance
April 20	Credit, Grants, Business Loans
April 25	Evaluation, Graduation

Business Industry Workshop Series

The Business Development Center in collaboration with Phillips Community College will continue to conduct this series of business workshops in 2006. Watch the local newspaper for public service announcements for workshop specifics. Workshops are held at Phillips Community College – Fine Arts Center in Helena from 6 p.m. until 8 p.m. Advanced registration is recommended and a light dinner will be served.

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

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: \$50 by Jan.13th, \$60 after. \$25 for IDA participants.
Time: 6 p.m. to 9 p.m. Monday and Thursday nights
Location: Southern Good Faith Fund, 2304 West 29th Ave

Date	Class
Jan. 19	Orientation
Jan. 23	Defining your Idea
Jan. 26	Money Management
Jan. 30	Defining your Products or Services
Jan. 2	Understanding your Industry
Jan. 6	Understanding your Market
Feb. 9	The Cost of Doing Business
Feb. 13	How Much Profit Will You Make?
Feb. 16	The Cash Flow Report
Feb. 20	Financing the Business
Feb. 23	Graduation

The Ewing Marion Kauffman Foundation is a national partner of FastTrac® and a supporter of Southern Good Faith Fund.

Training & Workshops

Knowing and Understanding Your Credit—Pine Bluff

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 what steps to take to prevent identify theft.

Cost: Free

Date & Time: Tuesday, Feb. 28 from 6 p.m. to 7:30 p.m.

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

How To Write a Winning Business Plan—Pine Bluff

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

Date & Time: Wednesday, March 8 from 12 noon to 1 p.m.

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

How To Start a Lawn Care Business—Pine Bluff

Summer will be here soon and you could make extra or full-time income on your own lawn care business. Our speakers will teach you the basic of succeeding in this business. We also provide a variety of ways to finance your business.

Cost: Free

Date & Time: Thursday, March 16 from 6 p.m. to 8 p.m.

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

To Register:

To register for training, workshops, or business counseling call:

Pine Bluff: Angela at 870.535.6233 ext.13 or toll free at 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

Don't forget about our FREE one-on-one business counseling. Give us a call for details!

Client Survey Will Tell Us How We're Doing

During the next two months the BDC will be conducting a survey to learn how our clients were served in 2004 and how their business has grown since they became affiliated with the BDC. The results of this survey will help us measure our impact and improve our services. Confidentiality is very important to us, therefore, your name will not be associated with the information you give and your responses will not affect your status with our program.

As an additional incentive for completing our 15-minute survey, your name will be placed in a drawing for a \$25 Wal-Mart gift card. Approximately 100 clients will be surveyed and 20 names will be drawn for the gift cards.

If you have moved or any of your information has changed, please give us a call so we can make the updates.

Important Tax Information For 2005-2006

Standard Mileage Rate

The standard mileage rate for the cost of operating your car, van, pickup, or panel truck is increased to 40.5 cents a mile for business miles driven during the period January 1, 2005 to August 31, 2005, and to 48.5 cents a miles for business miles driven during the period September 1, 2005, through December 31, 2005.

For 2006, the standard mileage rate for the cost of operating your car, van, pickup, or panel truck for your business is 44.5 cents a mile for all business miles driven.

For additional information, forms, and publications, visit the Internal Revenue Service Web site at www.irs.gov. As always, if you have questions, contact your tax advisor.

Social Security and Medicare Taxes

For 2005, the employer and employee will continue to pay:

- 6.2% each for social security tax (old-age, survivors, and disability insurance), and
- 1.45% each for Medicare tax (hospital insurance).

Self-Employment Tax

The self-employment tax rate on net earnings remains the same for 2006. This rate, 15.3%, is a total of 12.4% for social security (old-age, survivors, and disability insurance) and 2.9% for Medicare (hospital insurance).

The maximum amount subject to the social security part for tax years beginning in 2006 has increased to \$94,200.

Free Tax Filing, continued

Free tax return filing runs from January 24 through April 15 at 502 Cherry Street in Helena. If you are interested in using the VITA service, contact Vida Fielder at 870.816.1126, 870.338.3279, or e-mail at vfielder@southerngoodfaithfund.org.

Special Thanks To Our Funders

The Business Development Center thanks all the funders that make our work possible:

- Department of Health and Human Services
Division of Childcare and Early Childhood Education
- U.S. Small Business Administration's Office of Women's Business Ownership
- U.S. Small Business Administration's Program for Investment in Microenterprise
- The Walton Family Foundation
- The W.K. Kellogg Foundation
- Southern Bancorp

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: fdc@southerngoodfaithfund.org

www.southerngoodfaithfund.org

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