

EMPOWERED BUSINESS JOURNAL

A monthly online publication by Thompson Management Consulting, LLC for small business owners and entrepreneurs – March 2020

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From Women's Suffrage to Triumph in Entrepreneur Leadership: A Salute to Women In Business

Austin E. Thompson, Jr.

Thompson Management Consulting, LLC recognizes the achievements of our nation's women-owned businesses and those who have blazed a path for the achievement of female entrepreneurs, nationally and globally, as we celebrate Women's History Month in March. Women have held their own for generations as independent business owners, but the path to recognition and parity has not been traversed without challenges, especially in a world where the achievements of male entrepreneurs are still recognized at higher rates. Thanks to the Women's Suffrage Movement, beginning in the mid 1800's, which lead the way for voting and equal rights for women, we can now recognize the growing contributions of our nation's female innovators, thought leaders, entrepreneurs, and business owners.

According to the National Association of Women Business Owners (NAWBO), there are currently 11.6 million women owned businesses in the United States (40% of all U.S. small businesses), employing 9 million workers, and generating \$1.7M in sales. Other impressive statistics reports 1/5 of businesses with revenues exceeding \$1M is woman-owned, and 5.4 million businesses are majority owned by women of color in the U.S.



Stephanie Sokenis of the SmallBiz Ally



As we look at the impact of women businesses in Georgia, still the #1 state in which to do business for the 6th consecutive year, the following are noted statistics from the Georgia Department of Economic Development:

- Georgia ranks #2 in the U.S. for most start up enterprises by women
- Georgia ranks #5 in the U.S. for greatest number of women-owned firms
- Atlanta's women-owned businesses grew 3rd fastest in the U.S. between 2007 and 2012

We appreciate the continuous innovation driven by women entrepreneurs, who are inspired and determined to create their own paths and contribute to the success of the U.S. economy and creating employment. We must also acknowledge the 111 million women in over 74 countries who are operating businesses (SCORE: The State of Women Entrepreneurs). As we celebrate Women's History Month 2020, we are celebrating the long journey women have made in the entrepreneurship space, and recognize a bright future ahead with young girls who are inspired to carry forward the legacy of starting,

growing, and sustaining successful women-owned businesses.

Stephanie Sokenis of the [SmallBiz Ally](#) will be a workshop facilitator at the 7th Annual Entrepreneurship and Small Business Summit (ESBS 2020), speaking to women business owners on ***The Woman CEO: Growing Successful Female Run Businesses***. Ms. Sokenis has been instrumental in the success of the annual ESBS from its inception, always assisting where she can to secure speakers for us or participating in workshop facilitation. We salute her for being a successful champion in the small business space and for the wonderful work she is currently doing, not only for women in business, but for all who possess a passion for entrepreneurship.

How to Stop Self-Sabotage:

Erin Newman



Get out a pen and paper (pen and paper work better for engaging your subconscious!) and journal out all the answers you can possibly think of to answer the question: What would it take for me to get to my goal of X (\$ per month/year/number of clients, etc.)?

Write everything that comes to mind. Those are the secret fears and doubts that we have - and once you can see them for what they are, they no longer have as much power over your subconscious and will help you to stop self-sabotaging behaviors.

Erin Newman is a coach for purpose-driven entrepreneurs. She helps them to move through doubts and fears so that they can claim their unique magic and finally make the money they deserve to be making in their businesses.

You can find her at www.ErinNewman.com

Your Faith Drives You To Excel

Austin E. Thompson, Jr.

Have you ever stopped and wondered if the path you are on was designed for you? While some pathways may offer bright and exhilarating experiences, others may offer multiple disappointments and diminished returns. In respect to the latter, you continue on, driven by utter determination to be different, to do what some say is impossible, hoping for a breakthrough that will release you into that euphoric zeal and triumphant moment you longed for. But, wait a minute, is it you? Are you your own obstacle or is it just slow returns on all the effort you have made to overcome life's unexpected challenges? Plans poured over, money spent, time spent, family and fun sacrificed, relationships squandered, yet, you continue to climb down the well of despair, still overflowing with optimism and hope.

Here is the surprise, or probably not, but you are not alone. Many individuals are like you, hopeful that one day their constant and frenzied swinging at fast and curve balls, will yield the expected home run. For many years, I've viewed the world as this huge playground on which I can do anything I wish, be anything I dreamt of becoming, and with determination, hard work, planning, and execution, it will all be easy as pie. How can I go wrong, right? How can all the hard work not pay off? Well, the path on which you traverse is filled with pitfalls, traps, and disappointments. No journey is ever complete without challenges and setbacks, and no victory is ever realized without opposition to your drive for achieving a "win". What matters is how you endure the ride, your execution, and your finish.

Faith drives you, fuels your determined spirit, and leads you to execute despite the opposing forces which prevent you from realizing your goal in the early stages of your attempts. The path you are on may be your intended path, but no victory is easy, and you will not know the outcome if you lack persistence. At times you will have to adjust, changes which will help you to better navigate your journey. Changes which will insert detours that lengthen the time you take to realize your dream. However, even in the process of making a detour, faith is essential, and planning is necessary. You may face a hard stop, shifting backwards at certain moments, regaining your course, stop again, more adjustments to be made, move forward gradually, hit a gradual slowed pace, with motivation waning from frustration, resume normal speed, remaining hopeful, then suddenly, daylight is ahead.

This is the journey of an entrepreneur. The road traveled is filled with pitfalls, people telling you that your vision is crazy, and you are wasting your time. Countless disappointments, setbacks, frustration, sinking debt, denials, sacrifices, are all weighing heavy on your spirit. Notwithstanding it all, you are driven by faith. Faith is a belief in yourself, your ability to overcome while encountering numerous challenges. Faith leverages your spiritual belief in whatever system supports you. Faith is maintaining courage to get across that finish line, no matter what obstacles lay in your path. Regardless the number of people who discount your vision. Small businesses are said to fail at a rate of 99% within the first year, 50% within the first three years. However, when they are successful, provide over 2/3 of all net jobs. Failure should not be viewed as something negative, but a chance to learn from hard lessons, an opportunity to adjust, and begin your next attempt. I've failed many times from trying and attempting to get across that finish line, but I am determined to win every time I place my feet firmly in those starting blocks. When you fall, you get up and keep moving forward. As a small business owner, your

working capital may be diminished from exorbitant expenses, and reduced spending by customers resulting from increased competition, which hurts your revenue stream. This is a time to do a health check of your business and look at all the components of your operations to determine how to get back on the winning path. Faith in your business, its services/products, your employees, your mission, will fuel your decision to do what is necessary to make a successful turnaround. As an entrepreneur, you will be denied funding and access to capital to launch your venture, finance an expansion, or purchase additional much needed inventory. You may be denied a construction project because your design is in compliance with city codes. It happens, and it happens to many who are determined to succeed in entrepreneurship. In business, that desired position to which you aspire may not be realized when you wish to ascend into it. The process may require you to increase skills and experience, but never take your eyes off your intended destination. Let faith guide you in a forward direction. Let faith remedy your fear of the unknown, fear of the unexpected.

Your faith drives you to excel, and at all costs, with bold sacrifices. Your faith fuels your determination to win and to take you across the finish line in victory. We continue to celebrate excellence in small business success and entrepreneurship, because of the risk taking and ingenuity birthed by the aggressive undertaking of those who dare to be innovative, and who dare to take calculated risks. Leverage your faith and belief in yourself to make a difference.

What Separates You

Dr. Sinclair N. Grey III



What makes you stand out in business? When you answer this question, you'll understand how to market, advertise, and brand your business. Because there is competition all over the world, it's important for you to recognize what makes you different.

Unfortunately, too many entrepreneurs don't have a concrete answer on what makes them stand out. As a Success Coach, I'm troubled by the common answers I hear. Answers such as, 'I'm dependable, I'm always on time, I love what I do, or I provide excellent customer service.' Those kinds of answers will not help you stand out. While it's important to be dependable, timely, and dedicated, just about every business will

claim the same traits. Again, the question you need to ask yourself is what makes my business stand out?

Potential customers/clients are drawn to products and/or services that address a need. Think about it for a moment – technology has made it easy for anyone to find just about anything. Companies are fighting for customers and they're spending money to do so. That's why you have to know what separates you – the business and the person. Unless you know, you'll miss out on GREAT opportunities.

Here's your assignment – uncover what makes you different and once you do, use it to your advantage.

Dr. Sinclair N. Grey III is a Speaker, Success Coach, and Author of [The ABC's of Making Networking Work For You](#). If you want to learn how to attract the right people to your business, contact Dr. Grey at www.sinclairgrey.org or drgrey@sinclairgrey.org

On-Site Strategy Planning and Training: Starts With Your Vision

Austin E. Thompson, Jr.

Thompson Management Consulting, LLC (TMCLLC) was pleased to successfully complete a full 8-hour strategy planning and training session at Caribbean International Shipping Service, Inc. (CISS), a small shipping company in Lithonia, Georgia, operating with 20 full-time employees. CISS contracted Thompson Management Consulting, LLC to facilitate the day long planning and training session with 20 employees, comprising staff from the front office, logistics and warehouse, and drivers. The company recorded \$2.5M in sales for the 2019 fiscal year and has a goal to reach \$5M in sales by 2025. The theme for the session was “*Building a Sustainable Brand Through Committed Service.*” The session and all materials were designed by TMCLLC for discussion on enhance the service delivery model and drive the CISS brand. With a growing marketplace, increased competition, threat to a diminished market share, a technological transformation over the past 25 years, and volatile economic cycles, and other phenomena, the theme helped us to focus on driving brand strength and loyalty, as well as maintaining brand recognition in a tight and competitive market.



Prior to the session, which took place at their shipping facility in Lithonia on Tuesday, February 5,

2020, I sat with the Owners and Management of CISS to discuss their growth plans for the next 5 years and to determine what challenges they are currently experiencing. Prior to instruction of the day-long class, I asked to meet with management one week prior to gain their perspective on the company's overall direction, and for us to review the company's vision, mission, and strategic objectives for the year. There were two meetings with the management team to prepare for the day-long session, but also to discuss how the company had in their plans to grow more successfully over the next 5 years. In addition, we reviewed their mission, 2020 goals, and worked to revise the vision for the shipping company. CISS has been in business for 25 years and has grown to become one of the most respected small businesses in the metro Atlanta Caribbean community. They currently oversee shipments to 20 countries in the Caribbean and are expected to diversify existing revenue streams and expand their destinations. Revising the vision was key to their long-term goal planning and setting in place long-term goals to see their plans manifest. We also looked back at the past 25 years from start-up to where they currently are, to review the evolution of their growth as a company, disappointments and success. This exercise was for the purpose of knowing what got them to their present position, how they handled success, and most important, what they did in the face of adversity to sustain their business, now heading into their 26th year of operation.

The day involved analyzing case studies, working on exercises, presenting key topics for a healthy exchange of dialogue. Topics ranged from branding, growing value and strengthening the value proposition, understanding the organization's SWOT and the SWOT of each employee, customer service and strengthening relationships, leadership, emotional intelligence, the winning attitude that drives success, understanding the culture of the organization, team dynamics, effective communication, and so much more. Overall, everyone was pleased with the exercises and information shared that day, and CISS management is looking forward to continuing with their strategic plan initiative for 2025. Thompson Management Consulting, LLC is thankful for the opportunity to work with the management and staff of CISS to help navigate their journey to greater success by 2025.

Should I Use QuickBooks Desktop 2020 or QuickBooks Online?

S.J. Gorowitz Accounting and Tax Services



There's no denying the popularity of QuickBooks— in fact, Intuit estimates that more than 5.6 million customers globally are using the program. However, choosing the right version of QuickBooks accounting software for your business can be challenging.

While more and more people are opting for QuickBooks Online, it may not be the best option for you. Intuit, the maker of QuickBooks, is strongly promoting the online version, which is subscription-based and more costly than the desktop version. In fact, Intuit [raised prices this past year](#) for all online versions by more than 40%.

Here, we have outlined the major differences to help you with your decision:

QuickBooks Online Plus Version Advantages

(Note: We do not recommend the Essentials version for businesses)

- Anytime/anywhere access with PC, Mac, smartphone or tablet
- Includes access for up to 25 users
- Includes 24/7 support
- Automated email reports & customer billing
- Bank Feeds (real time plus automated transaction coding and learning)
- Instant access for accountant (no more Accountant's copy)
- Capture receipts with QuickBooks mobile app and QBO automatically matches to transactions
- Automatic mileage tracking for tax deductions
- Multilingual invoicing
- Automatic data-encrypted backups included
- Updates included with subscription
- Accountant's customized reports saved
- Ability to open multiple tabs on several monitors
- Audit trail attached to all transactions
- 300+ apps allow ability to customize QBO (additional fees may apply)

QuickBooks Desktop Premier 2020 Advantages

- Less expensive (based on your needs)
- Best for complex accounting
- No internet connection required
- Unlimited companies can be set up
- Multiple inventory methods supported
- Industry-specific versions available
- Batch invoicing

While QuickBooks Online may seem to have many advantages for the average user, price may be its biggest downfall.

SMALL BUSINESS SPOTLIGHT

RAPID GOURMET



Rapid Gourmet, a woman-owned business, was created to provide a perfect gift for every occasion. These gifts are beautifully presented and are designed to make both the receiver and giver feel special. The gifts are natural, wholesome and affordable. They can be customized for just about any occasion. The gifts are ideal for:

- Teachers
- Parents
- Grandparents
- Friends and Family
- Co-workers
- Host/Hostesses
- Clients
- New Parents

These products are ideal for children to make with parents and grandparents. Both the process and end product can be greatly enjoyed. It will bring joy as you treasure memories with this product line as you **care, connect and create** with others. **Rapid Gourmet: Savoring the simple pleasures of life.** To view all products and place an order, visit www.rapidgourmetonline.com.

THOMPSON MANAGEMENT CONSULTING, LLC – UPCOMING EVENTS

CLICK ON EACH FLYER FOR ALL EVENT INFORMATION



Thompson Management Consulting, LLC
PRESENTS
The Black Entrepreneurship Empowerment Summit
In Celebration of National Small Business Week

THEME: Necessity Is The Mother Of All Invention

Power Panel To Include The Following Topics

- The U.S. \$1.3 Trillion Black Spending Power
- The Circular Economy
- The Gig Economy
- How To Be A Disruptor
- The Mindset Shift
- Gentrification
- Relationship Between The Business Owner And Consumer
- Customer Service And Care
- And Much More

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of the Greenwood massacre and destruction of Black Wall Street

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\$100.00
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Balance due on 04/01/2020)

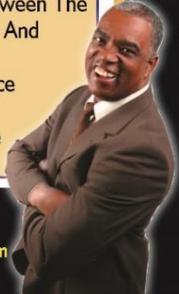
TABLE AND 2 CHAIRS INCLUDED

For vendor registration
www.tmconsultingllc.com/events
Refreshments provided by Rapid Gourmet



HOLD THE DATE
saturday
May 2, 2020
8:00AM - 1:00PM
THE ENTREPRENEURSHIP
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7TH ANNUAL ENTREPRENEURSHIP & SMALL BUSINESS SUMMIT
Fulfilling Entrepreneurship Greatness
"In Celebration of National Small Business Week"

HOLD THE DATE
Thursday, May 7, 2020
7:30 AM - 4:00 PM



Gwinnett Technical College | The Busbee International Center
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CALL FOR VENDORS:
\$175.00 per Exhibitor (\$100 deposit due by February 15, 2020
and balance due by April 20, 2020
Vendors on a first come, first serve arrangement
Register at www.b2bconference.net - Registration (Exhibitor)

FOR EVENT INFORMATION:
Austin Thompson at (404) 587-3949
austin@tmconsultingllc.com
Mackenzie Stephenson at (404) 240-3432
mackenzie@tmconsultingllc.com

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UPCOMING BUSINESS EVENTS – FRIENDS OF TMC



#IWD2020
**INTERNATIONAL WOMEN'S DAY
2020 LUNCHEON & SUMMIT**

11TH | SUMMIT
OF MARCH | 8AM-5PM
LUNCHEON
11:30AM-1:30PM
Federal Reserve Bank of Atlanta

The graphic features a dark blue background with a circular arrangement of purple and white roses on the right. Below the roses are stylized female symbols in purple and white.

[CLICK HERE](#) for all event information and registration



March 18th
**Women's
BUSINESS EXPO**

WEDNESDAY, MARCH 18
4 PM - 8 PM | ATLANTIC STATION

HOSTED BY:   

The graphic features a background image of three women in business attire smiling and talking. A large purple circle on the left contains the date 'March 18th'. The text is in a mix of black and purple fonts.

[CLICK HERE](#) for all event information and registration

Greater Augusta Black Chamber of Commerce

Women's Empowerment Panel

"When women support each other incredible things happen"

Wednesday, March 25th
6pm- 8pm

Panel REGISTRATION:

Early Bird Tickets, General Admission \$15
Register @
Eventbrite.com/womenempowermentpanel

Come enjoy 5 amazing inspirational and motivational women, refreshments, laughs, networking, prizes & more!

TheClubhou.se at the Georgia Cyber Center
100 Grace Hopper Lane
Augusta, GA 30901

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Program Director of Business IT at Miller Motte College



Tiffany Bridges
CFO



Monique Wynn
Assistant Vice President at Fifth Third Bank



Terra Carrol
CEO and President of North Augusta Chamber of commerce



Wendy Perry
CEO and Co-Founder of Catalyst Executive Advising and Development



ShaGraila Hammond
Host

[CLICK HERE](#) for all event information and registration

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STATE OF TRADE



MAR 12
8AM-930AM
SANDY SPRINGS
PERFORMING
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13th Annual Congress on the State of Black Business

2020: The Game Has Changed – Are You Ready to Play?

It's a new year, a new decade. Join us as we discuss what's changed, what hasn't, and how you can position yourself and your business to thrive in this new business climate.

THE 13TH ANNUAL
**CONGRESS ON THE STATE
OF BLACK BUSINESS**
IN METRO ATLANTA

"2020: The Game Has Changed – Are You Ready to Play?"

Tuesday, March 17, 2020
Atlanta Metropolitan State College
Easley Conference Pavilion
1630 Metropolitan Pkwy SW | Atlanta, GA 30310
8:00 AM - 3 PM

MEET SOME OF OUR PANELISTS



Brandon Butler
Executive Director
Butler,ATL



Nakia Melecio
Startup Catalyst
Advanced Technology Development Center
Georgia Institute of Technology



Oz Nesbitt, Sr.
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Valerie S. Nesbitt, C.P.M., CPSD, CCA
Airport Director, Business Diversity
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FEATURED DISCUSSIONS

- Doing Business in the Public Sector
- Emerging Industries & Mega Projects
- Driving Innovation
- Minority Business & Community Reinvestment
- Increasing Your Odds Through Partnership and Capital

TAKE ADVANTAGE OF EARLY BIRD RATES

FEE Chart	ABL Member	Non-Member	Date Range
Early Bird Online Registration	\$49.00	\$59.00	Today - March 9
Standard Online Registration	\$74.00	\$84.00	March 10 - March 13
Onsite Registration	\$99.00	\$109.00	March 17

** FEE INCLUDES ALL SESSIONS, BREAKFAST, LUNCH, AND BREAKS

Early bird pricing will end **Monday, March 9, 2020**, at 11:59 PM; prices will then increase by \$25. Online registration will close **Friday, March 13, 2020**, at 11:59 PM. Onsite registration will raise ticket prices by \$50 (from the original ticket price).



FOR MORE INFORMATION/
ONLINE REGISTRATION



ATLANTA BUSINESS LEAGUE

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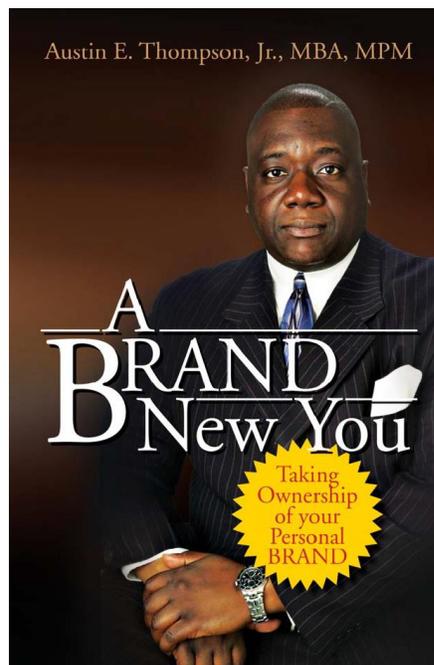
[CLICK HERE](#) for all event details and registration

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These advertising rates are for solo and micro business models, SOHOs, and small businesses with annual gross receipts of \leq \$100K. For major corporate advertisement or for businesses with larger revenue profiles, please call (404) 587-3949 or email us at info@tmconsultingllc.com for rates. No contract required. Pay monthly, quarterly, or annually. Thank you for your support of Empowered Business Journal. We support small business success, so let's grow together!

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About Empowered Business Journal

Empowered Business Journal (EBJ) is published by Thompson Management Consulting, LLC as an online vehicle to provide business related information for small business owners, entrepreneurs, micro enterprises, solopreneurs and business professionals who support small business development and growth. The EBJ is not produced in hard copy format. Articles in the EBJ are written by small business owners, who contribute to the success of each journal by providing insightful and informative articles for the small business community. Moreover, the EBJ promotes small businesses, spotlights entrepreneurs, reports on business, political and economic activity which affects small business owners, and highlights developments from Thompson Management Consulting, LLC. The EBJ has a direct distribution to over 1,500 contacts, who receive the publication via online distribution and share it with their contacts. Copies in PDF format can be retrieved from our website at <https://tmconsultingllc.com/businessjournal.php>. We invite small business owners and independent consultants to submit subject matter “Business-related” articles for publishing, along with a head shot and brief bio. All submittals are vetted carefully to qualify for our readers. Finally, we encourage small businesses to advertise with us and support a publication looking out for the concerns of small businesses.

About Thompson Management Consulting, LLC

Thompson Management Consulting, LLC works with small business owners and entrepreneurs who are primarily in the 0 – 5 year range of the business lifecycle, those in the seed and start-up to expansion phases. We assist with business plan writing, marketing, industry and economic research, feasibility studies, project management, financial and budget analysis, business event planning, and business training. Thompson Management Consulting, LLC produces an Annual Entrepreneurship and Small Business Summit in celebration of National Small Business Week, and formerly hosted a monthly radio program, The Entrepreneurship and Business Empowerment Hour on WATB 1420AM. We are A+ accredited by the Better Business Bureau, and hold memberships in the Gwinnet Chamber of Commerce and Georgia Hispanic Chamber of Commerce. Additional information can be found at <https://tmconsultingllc.com/about.php>.

