

Empowered

A monthly online publication published by Thompson Management Consulting, LLC for small business change makers – June 2015

In This Issue:

- Page 1-3** 2nd Annual Entrepreneurship and Small Business Summit: A Huge Success – Austin E. Thompson, Jr.
- Page 3** Gwinnett Small Business Week Events
- Page 4-5** Small Business Activity: Mid-Year Economic Analysis – Austin E. Thompson, Jr.
- Page 5-6** Small Business Micro Lending: A Viable Option to Financing a Business – Austin E. Thompson, Jr.
- Page 6** DeKalb County Chamber of Commerce Upcoming Events
- Page 7-8** Business Marketplace

2nd Annual Entrepreneurship and Small Business Summit: A Huge Success

By Austin E. Thompson, Jr.



Small Business Forum Panelists (L-R: Harold Causby of IMG Consulting, LLC, Dr. Greg Laman of the Jamaican Chamber of Commerce in Georgia, Bob Lamp'l of Business Plans and More, Inc., J. Travis Fanfair of Fanfair Law Firm, Angela Graham of the DeKalb Chamber of Commerce, and R. Pamela Alexander of BizLyorks Consulting Group, LLC

With its second year now in the history books, Thompson Management Consulting, LLC (TMCLLC) is reflecting on the success of its Second Annual Entrepreneurship and Small Business Summit, in celebration of National Small Business Week 2015. Workshops were held on May 5 – 6, 2015, and the Small Business Forum, Panel, and Expo were held on May 16, 2015. TMCLLC has much to celebrate with an increase in attendance from last year, which is significant to the vision for growing this event into a major annual initiative during National Small Business Week. The theme for this year was “Increasing The Impact of Small Businesses on Our Georgia Economy”, an appropriate theme considering the importance of the week, which is to celebrate the achievements and success of our nation’s small businesses. TMCLLC is proud to play an integral role in promoting small business development, growth, and achievements, and providing additional opportunities for small business owners to participate in activities to leverage and access key resources necessary to help businesses grow sustainably. We thank the offices of Governor Nathan Deal and U.S. Congressman Hank Johnson for sending their greetings and best wishes for a successful event.

Continued on page 2

This year, our nation celebrated its 52nd anniversary of National Small Business Week, which was established in 1963 by President John F. Kennedy as a proclamation. This is our second year organizing and executing our Summit. Our main objective is to bring together entrepreneurs, consultants, transformational and thought leaders, innovators, change makers, and professionals to discuss key strategies for transforming their businesses. Workshop topics included social media marketing strategies, effective cash flow management, maximizing networking opportunities, retirement planning for business owners, doing business with the government, identifying credit and funding options for business growth, and preparing for entrepreneurship. These two day workshops are designed to target specific areas which are important to entrepreneurs, whether early in the business development stage, growing, or established. All of the facilitators were specially recommended and identified to provide quality discussions with workshop attendees.



Consultant, BoB Lamp'l, conducting one of four workshops

The Small Business Forum had an added component this year. Eleven businesses were registered to participate in an inaugural B2B/B2C Expo, which was a pilot to test the potential of this endeavor. From feedback by both attendees and exhibitors, the Expo will experience an expansion in 2016, and we will recruit businesses to exhibit from the broader Metro Atlanta area. The Honorable Stan Watson, District 7 Commissioner of the DeKalb County Board of Commissioners, was the keynote speaker for this component of the Summit, and in his address, discussed key business initiatives contributing to small business growth in DeKalb County, as well as the need to continue supporting small businesses in Georgia. The panelists, with its expansive range in knowledge, contributed to an excellent and valuable exchange in dialogue with business owners in the audience.

One key contribution made by the panelists was discussing important moments in the lifecycle of each consultant's business where they had to address dire challenges, and what solutions were implemented to resolve those issues. Other topics ranged from marketing, global sales, operations, legal challenges and implications of setting up a business, managing cash and tracking inventory, and much more. The two hour panel engagement was a success, and the audience of business owners were able to get many of their questions addressed by the panelists.



Attorney Althea Prince, Runner up winner – Wounded Warrior Project Raffle

Former and current military personnel were asked to stand and be acknowledged, as the Forum coincided on the same day as the national observance of Armed Forces Day.

Also, new this year, was a raffle to support the Wounded Warrior Project. TMCLLC is a monthly contributor to the Wounded Warrior Project, which is an organization established to raise awareness of our nation's wounded soldiers, who require diverse assistance in meeting their basic needs to live a quality life. The raffle resulted in a total of \$148 raised, and there were two winners. Althea Prince, Attorney at The Prince Law Firm in Decatur, was the runner-up and won a painting. Carolyn Wright, co-owner of The LONA Gallery in Lawrenceville, won the first prize of a 32" combo flat screen television and DVD player. The painting, won by Attorney Althea Prince, was a donation from The LONA Gallery, and the 32" combo flat screen television and DVD player was a donation from Caribbean International Shipping Services, Executive Business Consultants, LLC, and Business Plans and More, Inc. We were pleased with the results of the raffle and the enthusiasm everyone exhibited during the process to award the prizes. Our goal in 2016 is to raise \$1,000 for the Wounded Warrior Project, and we look forward to working with community business owners to sponsor the prizes.



Carolyn Wright, Grand prize winner – Wounded Warrior Project Raffle



Keynote Speaker, Commissioner Stan Watson – DeKalb County District 7



Audience of small business owners engage the panelists in a Q&A

It is important for TMCLLC to help raise awareness of the conditions in which our nation's military personnel live when returning from armed conflict, and this is our way of contributing to this most worthy cause.

Finally, TMCLLC would like to thank the workshop facilitators, Oh Nellie Promos, the Small Business Administration, Business Plans and More, Inc., Jean-Jacques Maignan and Associates, Inc./Primerica Financial, Reno Borgognoni, and Ken Fehner of The Social Gloo. We would like to also thank our Forum Panelists, IMG Consulting, LLC, DeKalb Chamber of Commerce, Jamaican Chamber of Commerce in Georgia, Business Plans and More, Inc., The Law Office of J. Travis Fanfair, and BizLynks Consulting Group, LLC. The B2B/B2C Expo would not be a success without those businesses that registered to exhibit in this inaugural year of the Expo, The LONA Gallery, The Prince Law Firm, Scrollture, LLC, Visual Marketing Mentors, LLC, AOWR Media and MAHDD Energy, Caribbean International Shipping Services, Juicy Frootz Adornment, Just Lovely Cosmetics, and Jean-Jacques Maignan and Associates. I would also like to give special thanks to those who provided their services and support to make this event a success, Rapid Gourmet, DeVry University, The Conference Center at Georgia Piedmont Technical College, Captured In Time Productions, The What's Happening Marketing and Social Media company, Procurement Websites, LLC, Sunsplash Graphics, Inc., Sandra Nicholls, Malika Ming, Malik Crandon, workshop attendees and those who attended the Small Business Forum. We thank all of you for your magnificent contribution to a successful second year, and we look forward to embarking on a remarkable journey toward the third installment of the Entrepreneurship and Small Business Summit. In 2016, TMCLLC will deliver a bigger and better event for the Metro Atlanta small business community.

Gwinnett Small Business Week

Schedule:

Monday, June 15, 2015 – Friday, June 19, 2015

For Week-long Agenda of Events:

Log on to www.gwinnettchamber.org/events

Who Should Attend?

Small business owners, entrepreneurs

Partnership Opportunity:

Become a partner and get noticed

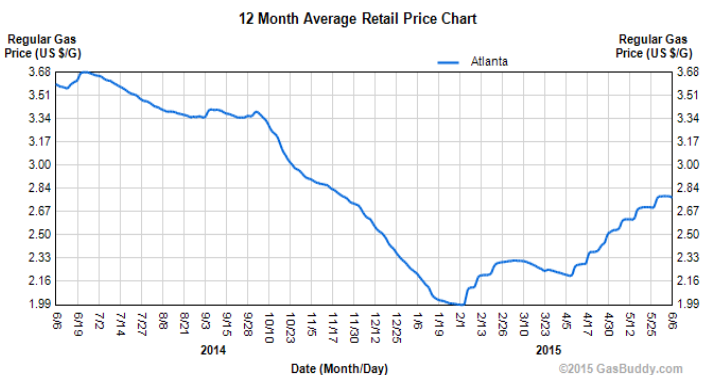
Gwinnett Chamber of Commerce
The #2 Chamber In The U.S.

Small Business Activity: Mid-Year Economic Analysis

By Austin E. Thompson, Jr.

Georgia, voted the #1 state in which to do business by Site Selection Magazine in 2014 continues to show promise economically, since rebounding from the economic recession. The state unemployment rate, which continues its gradual descent, holds steady at 6.3%, with 298,643 Georgians still looking for work, according to the Bureau of Labor Statistics. Georgia currently has a rank of 41 out of 51 states, with Nebraska having the lowest unemployment rate of 2.5% and The District of Columbia having the highest at 7.5%. Puerto Rico, not a state, but a U.S. territory, has the highest unemployment rate at 12.2%.

Georgia small business merchants rely heavily on the discretionary income, purchasing power, and spending activity of its residents, especially during the summer months when children are out of school and families are traveling on vacation. Gas prices began declining last year from its peak cost at \$3.70 per gallon this time last year. Prices fell as low as \$1.90 per gallon and started climbing in February 2015 to its Metro Atlanta current average of \$2.50 per gallon. This break in gas prices kept money in the hands of consumers, which gave them additional dollars to spend with metro area businesses (see 1 year Atlanta gas chart below by GasBuddy.com). As the unemployment rate streaks downward, it is a positive sign reflected in companies increasing hiring activity and adding workers.



Consumer spending has been sluggish, as Americans are cautious about spending their disposable cash, not certain how the economy is going to shift. According to CNN Money, personal consumption expenditures increased only by 0.1% in February. In that same period, disposable income rose 0.4%, so we see a disproportionate comparison between disposable income and consumer spending.

In Georgia, especially in the Metro Atlanta area, where the unemployment rate is 5.3%, we are starting to experience a construction boom. The demand for additional shopping outlets indicate an increase in spending. The following chart illustrates the number of jobs created in Metro Atlanta since April 2014.

Trade, Transportation and Warehousing 21,500
Professional and Business Services 18,880
Leisure and Hospitality 13,300
Education and Health Services 10,700
Construction 6,000
Source: Atlanta Journal Constitution

Vietnamese, Bien Nguyen and her husband, Ian, opened Higher Grounds Coffee House and Lounge in March 2015, which also serves as a multi-use facility that offers catering services and space for special events. Higher Grounds is located in the newly constructed Old Norcross Plaza in Lawrenceville, GA. The coffee house is among a large number of new start-up ventures riding a surging economic wave, which many hope will lead to a profitable experience for their operations as the economy continues to grow, albeit sluggishly. According to Bien ***“this coffee house is not primarily about making a profit, but me and my husband established this business to make more of a spiritual connection with the community in which we do business, and with our customers”***. Bien and her husband established the coffee house from an epiphany she had while both were members of their church. She enjoyed spending time with members of their congregation in the cafeteria, which has an area resembling a café, and thought this would be a great business model to expand their spiritual connection with the broader community. For the long term, there are plans to hire an in-house baker and expand their special events catering business. The lounge area can be rented for private events, and movie nights are scheduled each Friday during the summer months only, where families and friends can gather to catch the latest movie shown by the coffee house staff.

You can stop in to enjoy one of their favorite coffee drinks, which are the Lattes, HG Special Mocha, Mocha Mudslide, Tuxedo Mocha, and the Caramel Truffle Mocha, all specially made to order. They also sell whole coffee beans, pastries and scones, muffins, paninis, and a plethora of baked goods and sandwiches. The one thing I found impressive about Bien is mentioning some of her customers by first name. When I asked about her marketing initiatives and how she attracts customers, Bien discussed how some of her customers found the coffee house, and mentioned them by first name. As the ultimate goal is to make more of a community and spiritual connection with their customers, Bien and Ian are off to a great start. Only opened three months, they expect to be in business for a very long time.



Bien Nguyen: Co-owner of Higher Grounds Coffee House and Lounge, located at 1766 Old Norcross Road, Suite N, Lawrenceville GA 30044

Contact Higher Grounds by calling 678-691-4430 or at www.ilovehigherground.com. They are excited to build a relationship with you, so stop in and introduce yourself.

Several statistics which are favorable to small businesses are Georgia ranks #1 in the U.S. as the fastest growth in number of women-owned businesses, and Atlanta ranks #1 in the U.S. as the top city to which people are moving (Small Business Quick Facts: Georgia Department of Economic Development).

Small businesses like Higher Grounds are continuing to open all across the metro Atlanta area. Where there were once trees, you can now find construction activity erecting a new shopping plaza to meet the demand of entrepreneurs who are capitalizing on a surging economy, increased discretionary income people have to spend, and the will to be part of what Makes America great, its entrepreneurial spirit.

Small Business Micro Lending: A Viable Option to Financing a Business

By Austin E. Thompson, Jr.

Financing a small business start-up, or acquiring financing to fund a start-up, may be as daunting as completing the financial analysis or other quantitative components of your business plan. It is no secret that entrepreneurs struggle to find a lending institution to fund their start-up, or know exactly which institution is willing to provide the debt financing they need to purchase the inventory and equipment required to begin operating. Generally, as a rule, banks do not lend to certain start-up models they consider “risky”. Furthermore, a business can be in operation up to five years, and a bank may still consider the risk in lending to certain businesses. A bank is looking at five key areas when considering lending to a start-up or established business.

1. How profitable the business is, or will be
2. What is the cash flow profile of the business, or how much cash do you have available after your costs are paid
3. What collateral the business has, and their depreciable value, in the event your business is unable to repay its loan
4. How possible, and how fast will it be for the business to pay back its loan (principle and cost of financing)
5. How quickly can inventory be turned into cash

These are the key focus areas, along with your overall liquidity and long-term profitability as a solvent business. In general, and in a nutshell, banks wish to make sure your business is profitable and can repay its loan. Most start-up business plans are required to have a 3-year pro-forma financial analysis, and established businesses are required to have a 5-year pro-forma financial analysis, which includes a Profit and Loss, Balance Sheet, and Cash Flow Statement analysis to cover those required periods. If the bank identifies you as unfavorable, you will have to seek options.

Micro business lenders are institutions which are established to provide small business funding to businesses requiring anywhere from \$50,000 and less. A micro loan is just that, a loan of a smaller amount than usual, which may help to secure inventory, purchase assets for the business, and cover payroll.

Many small businesses take the traditional route, the bank, to secure small loans, but the banks may not issue funding for smaller amounts of financing. Micro lenders are established to meet that demand for small business financing, but businesses still have to meet certain criteria, which are set by the micro lending company, and may not be as stringent as a traditional banking institution.

If you are turned down by a bank, it is not the end of the road for your business. When angel investors and the cash from your personal savings are not enough to cover the start-up or expansion costs, a micro lender may be your next viable option. For more information on what options you have for securing micro lending, please contact Thompson Management Consulting, LLC at (404) 587-3949. For your business plan writing or general consulting needs, you can rely on Thompson Management Consulting, LLC to provide the quality of service you expect. We look forward to building a successful relationship with your business.

Dekalb County Chamber of Commerce Upcoming Events

Wednesday, June 10, 2015

AJC Presents: Technology Symposium
Mobile Marketing and Responsive Design
Presented by: Erica Klaw of Cox Media
11:30 a.m. – 1:30 p.m.

Thursday, June 18, 2015

Business After Hours Networking
Stars and Strikes Family Entertainment Center
Stone Mountain
5:30 p.m. – 7:30 p.m.

Thursday, June 25, 2015

Breakfast Club Networking
Fairfield Inn, Lithonia
8:00 a.m. – 9:00 a.m.

For additional information:

www.dekalbchamber.org/upcoming-event/

404-378-8000



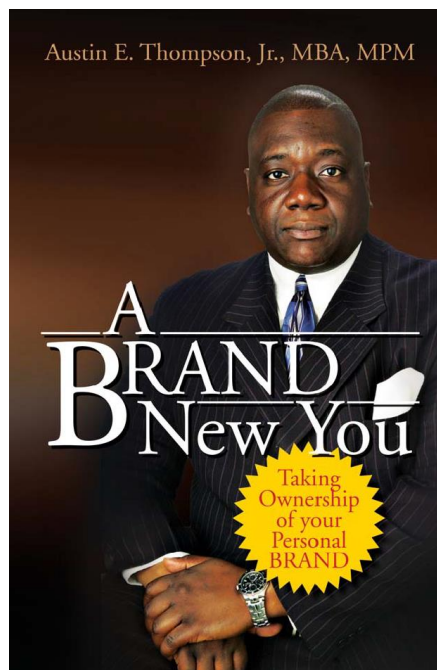
Thompson Management Consulting, LLC would like
to wish all Caribbean business owners a Happy
National Caribbean Heritage Month. Celebrating 10
years of Caribbean diversity in the U.S.

Business Marketplace

Have your business advertised in our publication to over 1,500 subscribers. Thompson Management Consulting, LLC promotes small businesses and entrepreneurs, and our subscriber database is growing fast. Be empowered, and invest in your continued success. Visit us at www.tmconsultingllc.com and send your comments or questions to info@tmconsultingllc.com



Celebrating 20 years of business operations as one of Georgia's premier shipping companies, Caribbean International Shipping Services has been an institution in the metro Atlanta area providing consistent and quality service to its customers, and has provided jobs to residents of DeKalb County. Please support our small businesses.



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Gwinnett Association of Business Entrepreneurs – GABE

Free Networking & Business Meeting

Vendor Tables \$25.00 – Advertise your business

The Lona Gallery

176 W. Crogan Street, Lawrenceville, GA 30046

Tuesday, June 16, 2015 – 6:30pm to 8:00pm

For Information: Carmelita Marcia (404) 509-0690