

Empowered

A monthly online publication by Thompson Management Consulting, LLC for small business owners and entrepreneurs – June 2019

For Your Reading Pleasure This Month:

- Page 1-2** ESBS 2019: Recap and Thank You – Austin E. Thompson, Jr.
- Page 2** A Goal Without A Plan Is Just A Wish – Stephanie Sokenis, AASBC
- Page 3** How To Find The Right Tax Professional – Michel Valbrun, CPA
- Page 3-4** How To Make An Idea Into A Business – Johnathan Sparks, Esq.
- Page 5** SCORE: A Resource Of The Small Business Administration – Charles Scharuth
- Page 5** SALES Is Simple – Tamahn Jamison
- Page 5-6** SmallBiz Ally: Your Partner On The Road To Success
- Page 6** Procrastinating In Following Up On Referrals Will Kill Your Business – Dr. Sinclair N. Grey, III
- Page 7-8** Business Classified
- Page 9-10** Advertise With Us
- Page 11** About Empowered and Thompson Management Consulting, LLC

*June is Men's
Health Month*

ESBS 2019: Recap and Thank You

Austin E. Thompson, Jr.

Thompson Management Consulting, LLC would like to thank all its supporters for making ESBS 2019 a successful event. In this sixth year, we continued with the same quality planning and execution of a business summit for entrepreneurs, micro and small business owners, thought leaders, change makers, and innovators who comprise the vibrant entrepreneurial ecosystem in our Metro Atlanta area. We are quite pleased with the turnout of this year's event, although recognizing the decline in attendance, when compared to the attendance in 2018. It is always our goal to make this event a success for everyone, attendees, vendors, speakers, etc. We take pride in planning and executing, but also recognizing hiccups and short falls which comprise our lessons learned analysis undertaken at the conclusion of each event to prepare for the following year. That lessons learned analysis is accompanied with the feedback we receive from each attendee to help us capture what improvements and adjustments require our attention. Next year will mark our 7th year for this illustrious event, so we will be making adjustments to increase the number of attendees to match and surpass what we experienced in 2018 and in previous years. One change for consideration is possibly moving the event to Saturday of National Small Business Week, instead of our usual Thursday schedule.

After speaking with business owners and past attendees, we realize that a Saturday schedule will offer many entrepreneurs a more convenient option than a day during the week. A sizable number of our target market work a full-time job while growing their business, and others are unable to leave their offices or bricks and mortars to attend the event, so we would like to accommodate them as best as possible. Therefore, we will examine the Saturday option, with a modified schedule, and one which will allow additional time for attendees to engage our exhibitors. It is always in our best interest to continue developing ESBS as a product benefitting all of our continued supporters. We will confirm a schedule after preliminary negotiations with the conference center.



ESBS 2019: Mr. Rich Casanova, Chief Visionary Officer of the Pro Business Channel delivering the morning keynote address.

We invite you to join us on May 9, 2020 as we embark on the 7th Annual Entrepreneurship and Small Business Summit. We thank our keynote speakers Rich Casanova, Chief Visionary Officer of the Pro Business Channel, and Ashley Bell, Southeast Administrator of the Small Business Administration for their gracious support and messages. In addition, special thanks to Georgia State House Representative of District 74, Valencia Stovall, for her detailed legislative update. We also thank Georgia State House Representative of District 93, Dar'Shun Kendrick for attendance to support both Administrator Bell and Representative Stovall. Rep. Stovall enlightened us on the importance of knowing what the State Legislature is doing in regard to policy which impacts small businesses in Georgia. To all of our attendees, workshop facilitators, exhibitors, volunteers, and healthcare participants, we could not have been a success without your participation. To our sponsors, Vector Choice Technology Solutions, Caribbean International Shipping Services, Qm3 Utility Services, LeGomier Caribbean Restaurant and Banquet Hall, Axle Sales Partners, Institute of Management Consultants-Georgia, and Explore Gwinnett Tourism and Travel, we appreciate greatly your awesome support, and look forward to your interest in sponsoring us for ESBS 2020. I owe much to my Executive Assistant, Mackenzie Stephenson, for her magnificent assistance in making contact with our vendors and speakers, and facilitating excellent communication with them. Finally, I thank Lawrence Prescott Photography and Wesley Shelby for capturing the event with superb photography and video. It is always wonderful when we can look back on an event to witness what a great time we experienced.

Now, on to planning for the execution of our 7th installment of the conference, and we wish to have all of you join us again next year. Thank you and continue growing successfully.



ESBS 2019: Georgia State House Representative, Valencia Stovall of House District 74, and member of the GA State House Small Business Committee, delivering a message on the impact of Legislative decisions on small business activity in Georgia.

A Goal Without A Plan Is Just A Wish

Stephanie Sokenis, AASBC
The SmallBiz Ally

I love entrepreneurs! The way their minds never shut off, the passion they have for whatever they're working on, the drive, the determination, the willingness to give it everything they've got, and the way they dive in without fear. Can you ever recall a meeting you've had with someone who smiled ear to ear telling you about their business or an idea? Did their contagious behavior leave you walking away from that meeting with your head spinning and wondering "What if?" If so, you've had the pleasure of meeting a passionate entrepreneur, and you're better because of it!

If there is one thing that time and hundreds of consultations have taught me, it's that no matter how hot the passion is, or brilliant the ideas are, they run the risk of being useless unless you can channel all of that into an actionable plan. Your plan needs to be simple, specific, measurable, and effective. It must also be realistic, strategic, and dare I say: cost-effective to execute, or they will remain mere dreams.

First and foremost, find your focus. Have you ever been surfing the web trying to find something specific, and suddenly found yourself clicking on everything EXCEPT what you set out to find? Yes? Then you will understand just how easy it is to lose your focus!

Entrepreneurs tend to have a million great ideas to grow their business, and that's great! But when your mind is trying to focus on many things, you're really not focused on anything. And by not focusing on any one thing, you never move that needle or make those dreams come to life.

Pick one or two strong ideas and focus on moving those forward. Develop a plan of action, ensure you have the proper marketing materials in place, milestones to hit, and measurable goals to meet. If you struggle with putting your ideas into an actionable plan, outsource it! But do your homework on who you decide to work with – this is a critical decision – but one that will get the ball rolling.

It's easy to understand why so many entrepreneurs with strong business ideas leap-frog the not-so-fun, yet necessary, planning stage of how to get from concept to result. Yet it's also important to remember that growing your business is a marathon and not a sprint. Antoine de Saint-Exupéry said, "*A goal without a plan is just a wish*"; which is a good reminder that the more carefully and strategically you plan, the better chance you have of success for you and your business!

Seeking sponsors for ESBS 2020. Kindly let us know your interest.

How To Find The Right Tax Professional

Michel Valbrun, CPA

For many business owners, preparing taxes is one of the least enjoyable tasks during the year. While many single or multiple income households feel that they can prepare their taxes on their own each tax season, it is a good idea to think about taking advantage of professional tax preparation services. In fact, if you've ever found yourself wondering if you could take a specific deduction, if you could take advantage of other deductions you don't know about, if you could be paying less or getting a larger refund, or even if you simply wonder if you are preparing your taxes properly, you should consider professional tax preparation.

When you are thinking about using professional tax preparation services, it is important to think about what you are looking for from your accountant. If you would like to have your taxes done as fast as possible, it is probably best to have them done by a nationally recognized service that specializes in quick professional tax preparation. This type of professional tax preparation is designed to have your taxes done as quickly and as thoroughly as possible.

If you are looking to make a tax plan for the future, a licensed tax professional is the best option for professional tax preparation. You can choose from either a Certified Public Accountant (CPA) or an Enrolled Agent (EA). A CPA is an accountant who has passed certain examinations and met all other statutory and licensing requirements of a United States state to be certified by that state. This usually includes 150+ hours of business and accounting related college education in addition to a CPA exam that usually runs about 15 hours. Many corporate and small businesses use CPAs for their professional tax preparation as well as special tax circumstances like tax audits.

An EA is someone who has successfully completed an IRS test that encompassed all facets of taxation as well as passed a background check. EAs must also complete an 8-hour exam over the course of two days. Unlike CPAs or tax lawyers, EAs undergo testing by the IRS without intervention from a third party. EAs can also have their earned title removed by the IRS for wrongful conduct.

If you are considering professional tax preparation because of a specific problem, you will want to find a professional who is trained to handle your specific issue. As with any other product or service, professional tax preparation is available at a number of different prices and you should compare to find a fee that suits your budget. Not every professional tax preparation service will be able to schedule an

immediate appointment, so your tax needs and urgency should be taken into consideration. Most importantly, when you are using professional tax preparation services, you want to make sure that your accountant offers you a guarantee for his or her work.

If you would like to learn more, feel free to contact us at contact@valbrungroup.com or visit our website valbrungroup.com.

How To Make An Idea Into A Business

Johnathan Sparks, Esq.

You've had a 'lightbulb' moment, but where do you go from here? We speak to Jonathan Sparks, who offers creative legal ideas to keep the fuel burning in every entrepreneurs' truckload of thoughts and ideas; we ask him: how does a simple idea become a successful business venture?

Q: So, an entrepreneur has approached you with their business idea: what should be their first course of action?

A: Start by determining if that particular idea is worth taking all the way through to implementation. A good entrepreneur will be flooded with "good ideas" for businesses — based on my experience and that of my clients, we receive at least one good idea from the "cosmos" a week; but only about one quarter of them are worth further discussion. Then, commit to sticking with your business idea for the long haul. If the business owner's idea is not near-guaranteed to turn a profit within the first two years of implementation, entrepreneurs will usually run out of steam before they get to profitability. Stress test the idea. Generate hypotheticals and contingencies and find solutions to meet those challenges on the front end. Be prepared! Finally, if it all checks out, it's time to move towards formally setting up the new entity in a way that will protect your assets and reduce risk.

Q: From this, which [legal] area is more important to deal with firsthand, (i.e., should entrepreneurs consider IP, Contract, Financial Agreements, Commercial Leases etc., first?)

A: Usually, the first legal issue to tackle is your limited liability. It's a simple formality to set up a new company — but if it's not done correctly, all of your personal assets could be taken from you in a lawsuit. Once your limited liability is in place, we then move to the next best forms of protection, with things like customer contracts, IP protection, and employment contracts.

Q: After all that's established, how does their initial business idea become a small business? Can you share the important 'behind the scenes' new businesspeople often are unaware about?

A: The exciting thing about being an entrepreneur is that in the beginning you are starting fresh with positions for a receptionist type person, a sales person, an HR person, an accountant, a manager, a board of directors, a compliance person, someone managing marketing and operations, and it goes on. The bad part is that in the initial stage the business typically can't afford to hire anyone yet. So, the business owner ends up wearing all of those "hats". It's manageable at first, but it can become difficult to hold yourself accountable to doing all of the things that must get done for each "job" in order to meet your goals. In addition, it can be difficult at the least, to hire and then delegate these jobs to new people that, normally, will not be as good at those jobs as you were. In my experience, the difference between successful entrepreneurs and very unsuccessful ones is simply whether they're disciplined enough to do what needs to be done on the front end, and delegate it out as soon as they have the income to support a new hire. Like I said, the new ideas are not the issue for entrepreneurial business owners; it's whether or not they actually implement.

Q: Going from a small business to medium: can you share the key steps towards a strong partnership or merge?

A: Partnerships are always hard. I've known many successful partnerships, but it's usually a relationship between very different individuals — and entrepreneurs can add in a layer of "eccentricity". Growth through mergers and acquisitions, where the prior leadership team stays on are just as challenging, because you are merging cultures and qualities of multiple people. The key to a successful partnership is guaranteeing that no single partner can take advantage of another. This is best done contractually, and as early as possible; because in the "honeymoon stage", when there's no money coming in the door, partners are very reasonable. If they're unreasonable in this stage, well, then you know not to enter into the partnership, and you've prevented a nightmare. A good partnership agreement handles a great amount of contingencies, gets everyone on the same page, removes perverse incentives, and fairly captures the intention of the business

owners before they actually do business together. It pre-determines the path forward in cases where a partner's family situation changes drastically, such as the need to leave to take care of family in another state, or a marriage or divorce. A bad partnership agreement could allow one partner with zero investment capital or expertise to stop working entirely, but still take a huge member draw from the company just like the other workers that are actually breaking their backs. Or it might neglect to implement the intellectual property protection or restrictive covenants that are necessary to prevent jettisoned partners from becoming the business's worst competitor. Partnerships live and die by their partnership agreement. Mergers, separately, have just as many options as a partnership agreement, with the added disadvantage that business owners have not been together from the start. You have to deal with many of the same contingencies that have to be taken care of, but often the "sellers" in a merger plan to gradually step out of the company. This relationship must be outlined specifically — ideally in a contract, so that everyone is on the same page ahead of the merger. One of the saddest calls I've received was from a person who purchased a company, only to find that the seller, after taking all of her money, was "stealing" her clients and becoming her biggest competitor.

Q: Finally, in order for businesses to grow and progress successfully, a lot of protection against external factors is needed, such as strong relations, to sound contracts. What do you think is an ever-present issue with today's economic landscape, and how can new businesses protect themselves from falling under?

A: The biggest issue by far is a general lack of quality legal advice. Business owners are faced with a choice: hire a big law firm that is less likely to work efficiently, or make use of one of the online robotic "fill-in-the-blank" services that often misses crucial details about your unique company. In order to be successful, a business must have quality legal support from attorneys that understand the many stages of business. It's even better if the firm knows what it's like in real life — sometimes, you have to roll up your sleeves and troubleshoot a printer, or call on some accounts receivable! A good business attorney can spot the land mines along the way for you, so your business's growth is not hindered by unnecessary liabilities.

SCORE – A Resource of The Small Business Administration

Charles Scharuth

SCORE is the largest network of volunteer, expert business mentors, with more than 10,000 volunteers and 300 chapters in the US. It serves as America's premier network of business mentors and education.

As a resource partner of the U.S. Small Business Administration (SBA), SCORE has helped more than 11 million entrepreneurs through mentoring, workshops and educational resources since 1964.

SCORE is a uniquely American organization that synthesizes two historic national ideals: entrepreneurial spirit and volunteerism. Since 1964, SCORE has provided expert volunteer mentoring to more than 11 million entrepreneurs and small business owners. As the nation's largest network of volunteer business mentors, SCORE is committed to helping any person succeed in their small business endeavor.

SCORE's National Impact on small business is huge and includes the following statistics.

In 2018 SCORE was instrumental in 32,387 new businesses started, 103,300 non-owner jobs created, and 135,687 total jobs created. 67% of SCORE clients reported an increase in business revenue and 32% was the average business growth reported by SCORE clients

In 2018 SCORE has served 138,394 Clients, held 13,286 local workshops 249,870 attendees. There have been 3,292,173 visits to SCORE.org, 50,620 Facebook fans and 40,359 Twitter followers.

SCORE assists clients in three basic ways. They include:

1. Totally FREE one on one mentoring.
2. Workshops on many subjects of interest
3. A web site filled with FREE templates on how to develop a business plan, a financial plan, a marketing plan and much more.

SCORE serves the northern suburbs of Atlanta with Chapters in the North Metro Area, NE Georgia as well as in the immediate environs of the City of Atlanta. To become a SCORE client simply go to www.score.org go to "find a mentor" tab, enter your zip code and follow the instructions. We look forward to serving you and helping your business to thrive.

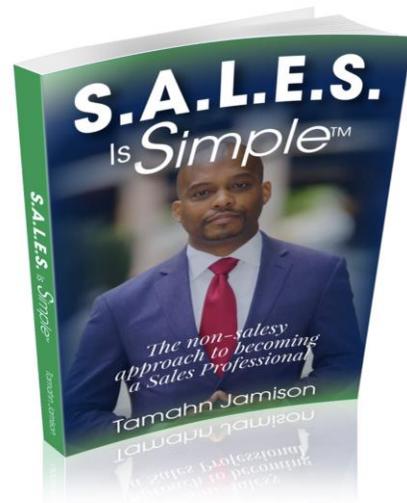
S.A.L.E.S Is Simple

Tamahn Jamison

S.A.L.E.S. is Simple™: a non-salesy approach to becoming a Sales Professional is the inaugural book by Tamahn Jamison, President of opportunity Development, LLC. Having spent the past 20 years in the sales industry, Tamahn decided to write this book to talk to other sales people, which not only speaks to

"traditional" salespeople (car salespeople, real estate agents, consultants) but also addresses "nonconventional" salespeople (medical professionals, restaurant staff, parents). No matter whether you're an entrepreneur, coach, manager, accountant, doctor, mentor, author, IT professional, this book is for you! Everyone on this planet has to sell at some point or another so the book lays out a simple strategy to be successful in sales. S.A.L.E.S. is an acronym for:

- S. et Yourself Apart
- A. sk The Right Questions
- L. and Them on the PERFECT Offering
- E. xplain Your Value Proposition
- S. et Up the Next Sale



After reading this book, you will be able to successfully connect with your intended audience and proceed to validate your professionalism by leading them through the process. Where most sales training teaches how to get TO the sale, this process focuses on getting you THROUGH the sale and to the next one. Order your copy at www.salesissimplebook.com.



SMALLBIZ ALLY
YOUR PARTNER ON THE ROAD TO SUCCESS

As an Accredited Small Business Consultant, Stephanie Sokenis, ASBC, founder of SmallBiz Ally, has a passion for providing tools for entrepreneurs to properly start, and successfully grow their businesses.

Having been an entrepreneur for more than twenty years, Stephanie is empathetic to the day-to-day challenges small business owners face. It is due in part to that experience that she has also spent the last fifteen years developing and driving programs for chambers of commerce from New York to the Southeast, with a goal of helping equip entrepreneurs with the essential skills and assistance they need to succeed.

After years of driving development methods and resources, as well as hundreds of one-on-one consultations, it became evident that providing ideas for success was not enough - there always remained one missing piece. Entrepreneurs were still left on their own with no actionable plan to get from idea to execution. To strategize a plan and develop a realistic road map to meet their objectives and find success, they needed an ally. And so, SmallBiz Ally was born.

At SmallBiz Ally, we don't consider our conversations to be consultations, instead we view them as high-energy collaborations with passionate entrepreneurs and small business owners. It's only the beginning of what will be a long and valuable partnership on the road to success. The team at SmallBiz Ally takes into consideration a realistic budget and available bandwidth to transform an entrepreneur's ideas and objectives into a simple, specific, and actionable plan with endless possibilities because the road map for business growth will be clear. SmallBiz Ally will be with you, as much or as little as needed, every step of the way.

In addition to that, as well as developing invitation only SmallBiz Strategies Round Tables, in an effort to continue to empower small business owners and their staff with the skills they need, the SmallBiz Success Workshop Series have been developed with a catalog of over 200 timely session topics from in-demand topics such as; marketing, social media, sales, software, financial, capital access and more. SmallBiz Ally offers these directly to individuals, as well as turn-key solutions to associations, corporations, government institutions, and nonprofits who desire bringing sensible skill-building programming to their staff, clients, members and/or community.

If you're an entrepreneur feeling overwhelmed, stuck or just need some assistance, or are interested in learning more about SmallBiz Strategies or Workshops, please visit SmallBizAlly.com to schedule a complimentary call, connect on Facebook, or email info@SmallBizAlly.com to get the conversation started.

Procrastinating In Following Up On Referrals Will Kill Your Business

Dr. Sinclair N. Grey II

Following up on referrals should never take a long time. In fact, the longer one waits to follow-up on referrals, the quicker it is to lose potential sales. In addition to that, it will be difficult to receive referrals in the future.

Business owners should always want new customers/clients. It helps the bottom line and it helps brand recognition. Let's face it – every referral will not

lead to a sale, however, not reaching out does more harm.

When you are fortunate to get a referral, it's imperative to work it as soon as possible. How soon? Either the same day or within 24 hours. Time is of the essence because you don't know who they (your potential customer/client) is considering to do business with. Remember this important lesson – referrals ARE NOT leads. Referrals are warm while leads are cold.

Working smart will help alleviate a lot of the headaches in getting new clients. Think about it for a moment – someone trusted and valued you as a business owner to give you a referral, don't take it for granted. Your competition is always waiting for you to slip up.

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



ESBS 2019: Ashley Bell, Southeast Administrator for the Small Business Administration, delivers the lunch keynote address.

**Get Ready for ESBS 2020.
More information to
follow.**

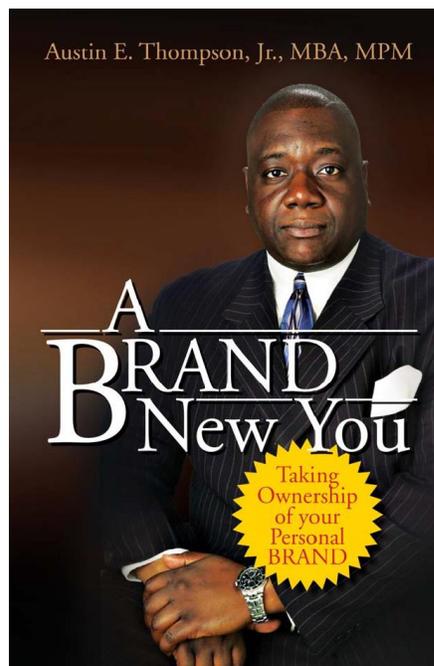
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About Empowered Business Journal

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>.

