

Small Business Advancement National Center  
http://www.sbaer.uca.edu  
University of Central Arkansas

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HAVE YOU TRIED?

Have you tried our search engine on our web site? Just click on the "Apple e.g." logo and type keywords describing the type of information you're looking for into the form and the search engine will return a prioritized list of documents reflecting the criteria you specified.

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DON'T FORGET TO MARK YOUR CALENDAR

We would like to invite you to our Electronic Data Interchange Conference scheduled for Saturday, January 24, 1998 to be held on the campus of the University of Central Arkansas in Conway, Arkansas. You will not only hear from businesses that are utilizing EDI, but will get hands on experience on how to utilize the process in our College of Business Administration computer lab. The conference is co-sponsored by Southwestern Bell Telephone, the Arkansas Science and Technology Authority, the Purchasing Management Association of Arkansas (NAPM), and the Small Business Advancement National Center. Registration will be forthcoming in the next few weeks. The conference will begin at 9:00 a.m. CST and end at 4:00 p.m. with lunch provided in the registration fee.

THIS IS TRULY A HANDS ON CONFERENCE!!!!

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DO YOU KNOW YOUR SMALL BUSINESS MARKET?

Knowing your small business market is very important when you are trying to keep up with the changing demands of today's world. You have to understand your particular market and determine where the market is for your products or services. The U.S. Small Business Administration helps you to ?Focus On The Facts? by giving some very important questions that you can ask yourself when you begin to research your market. Take a close look at your product or service, evaluate your actual market potential, and interview your competitors, suppliers and new customers. Researching your market can be very beneficial. The information that you will gather will help to expand your small business. To find out more about how to know your market:

Http://www.sbaer.uca.edu/docs/publications/pub00094.txt.

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WHAT SHOULD YOU DO WHEN YOU OUTGROW YOUR FINANCING?

"Finding the right financing relationships can get your business on track, but businesses need to keep their capital structures working for them as they grow." [Coopers & Lybrand L.L.P., http://www.sbaer.uca.edu.publications/pub00172.txt] You must continually re-examine financial risks and look for warning signs

that you are outgrowing your lender. The top eight warning signs that you are outgrowing your lender are:

1. When routine requests for increases in credit for working capital or growth take weeks to approve, instead of days.
2. You find out you're bumping up against the institution's legal lending limit.
3. You learn you're one of your lending institution's 20-30 largest borrowers.
4. You're not being offered the full array of products and services that you need to run your business.
5. Your banker doesn't bring you creative ideas, such as interest rate hedging opportunities that hedge your debt in a rising rate environment, or tax structures.
6. Your banker does not understand your business structure.
7. Your account officer is handling too many clients to give you responsive service.
8. Your account officer doesn't appear to have enough support to handle your account.

To find out more about this topic:

<http://www.sbaer.uca.edu.publications/pub00172.txt>.

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#### TIP OF THE WEEK

##### SCOPE AND VALUE OF THE BUSINESS PLAN-WHO READS THE PLAN?

The business plan may be read by employees, investors, bankers, venture capitalists, suppliers, customers, and consultants. Since each of these segments will read the plan for different purposes, it must be comprehensive enough to address all of their particular issues and concerns. In some ways the business plan must try to satisfy the needs of everyone, whereas in the actual marketplace the entrepreneur's product will be trying to meet the needs of selected groups of customers.

The depth and detail in the business plan depend on the size and scope of the proposed new venture. An entrepreneur planning to market a new portable computer will need quite a comprehensive business plan, largely because of the nature of the product and market pursued. On the other hand, an entrepreneur who plans to open a retail video store will not need the comprehensive coverage required by a new computer manufacturer. Thus, differences in the scope of the business plan may depend on whether the new venture is a service, involves manufacturing, or is a consumer good or industrial product. The size of the market, competition, and potential growth may also affect the scope of the business plan.

The business plan is valuable to the entrepreneur, potential investors, or even for the review of new personnel. The business plan is valuable to the entrepreneur, potential investors, or even for the review of new personnel. The business plan is important to these people because:

\*It helps determine the viability of the venture in a designated market.

\*It provides guidance to the entrepreneur in organizing his

- or her planning activities.
- \*It serves as an important tool in helping to obtain financing.
- \*Potential investors are very particular about what should be included in the business plan.

Even if some of the information is based on assumptions, the thinking process required to complete the plan is a valuable experience for the entrepreneur since it forces him or her to assess such things as cash flow and cash requirements. In addition, the thinking process takes the entrepreneur into the future, leading him or her to consider important issues that could impede the road to success.

"Entrepreneurship-Starting, Developing, and Managing a New Enterprise" (pg. 128-9)

Robert D. Hisrich, Ph.D., Michael P. Peters, Ph.D.  
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