

Small Business is Our Business...

Small Business Advancement National Center

University of Central Arkansas

<http://www.sbaer.uca.edu>

SBANC Newsletter, October 6, 1998

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UPCOMING EVENTS!!!

SMALL BUSINESS DEVELOPMENT FOR WOMEN CONFERENCE

OCTOBER 27, 1998

Seats are being filled quickly, so register immediately to insure that you don't miss this excellent opportunity! An informational packet will be mailed out by next Tuesday, October 13, to those who have already registered. Once again, the conference will be held on Tuesday, October 27, 1998, at the Conway Regional Medical Center Cafetorium in Conway, Arkansas. The conference entitled "Small Business Development for Women," will benefit not only women who already own their own small business, but also women wishing to start one. To kick off the day, a continental breakfast will be provided during registration from 8:15 a.m.-- 8:45 a.m. The program will begin at 8:45 a.m. with various speakers and topics throughout the day. Mary Ann Campbell, Money Magic, Inc. will be speaking on "Believing in the Magic in You," followed by Dr. Don B. Bradley III, Executive Director of the Small Business Advancement National Center, speaking on "Preparing a Business Plan." The conference will also feature a business loan panel with representatives from several area banks (Gayle Rogers, Mercantile Bank; Cathlyn Arnett, First Community Bank; and Tim Rogers, First National Bank), as well as Linda

Nelson, a representative from the Small Business Administration. Other areas of interest will include "Creating a Professional Image," with speaker Thelma Moton, Prim 'n Proper Excel, Inc., and "Wellness and Stress in the Workplace," with speaker Kellie Turpin, Wellness Coordinator of Conway Regional Medical Center. The conference will conclude with Monieca West of Southwestern Bell Telephone speaking on the topic, "Fulfill your Dream," from 1:00 p.m.--1:30 p.m. This will be a spectacular free event in which seating is only available for the first 100 participants. Lunch will be provided. To register or for more information contact Netta Thomas at 501-450-5320. Contact Ruth Ann Williams at the Conway Adult Education Center for childcare provision for this conference no later than one week prior at 501-450-4810.

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LOCATION, LOCATION, LOCATION

Although the above cliché is often used when describing strategy used by a baseball pitcher, it also has a great bearing on the success of a small retail business according to the United States Small Business Administration (SBA). In a recent publication entitled "Choosing a Retail Location," the SBA staff members state that the location of a retail store greatly affects the entire life of the business. "A bad choice may all but guarantee failure, a good choice success."

The basic retail location analysis includes demographics of the area, competition, and traffic, but the SBA sites the following as important factors as well: selecting a city, choosing an area or type of location within a city, and finally identifying a specific site.

When choosing a city in which to locate a retail business, among the factors to consider, according to the SBA, include the size of the city's trading area, population and population trends, and the number, size and quality of the competition. Within a city, availability of access routes, nature of zoning regulations, and customer attraction power are important considerations. The SBA continues by stating that pinpointing a site is particularly important since "small stores often depend on traffic created by large stores". In accordance with this concept, complementary nature of adjacent stores and ability of site to intercept traffic en route to other locations is important.

To find out more about retail compatibility as well as the effect the merchants association can have on your business and what a shopping center location can do for you, view the entire SBA publication on our web site at

<http://www.sbaer.uca.edu/docs/publications/pub00092.txt>

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TIP OF THE WEEK

"STEPS IN THE MARKETING RESEARCH PROCESS"

(Taken from "Small Business Management" by Justin G. Longenecker, Carlos W. Moore, and J. William Petty. See full credit below.)

An understanding of good research methodology helps a manager evaluate the validity of research done by others and better direct his or her own efforts. Typical steps in the marketing research procedure include identifying informational needs, searching for secondary data, collecting primary data, and interpreting the data gathered.

The first step in marketing research is to identify and define

the informational need. Although this may seem too obvious to mention, the fact is that entrepreneurs sometimes conduct surveys without pinpointing the specific information that is relevant to their venture.

Information that has already been compiled is known as secondary data. Generally speaking, secondary data is less expensive to gather than new data. Secondary data may be internal or external. Internal secondary data consists of information that exists within the firm. External secondary data abounds in numerous periodicals, trade association publications, private information services, and government publications. A helpful source of external data for the small business is the Small Business Administration. The SBA provides a nationwide electronic bulletin board called SBA On-Line, which has these features:

- \* Internet E-mail that allows users to communicate and network with other online service users worldwide.
- \* The new Reach Strategic Venture Partner program, which provides growth opportunities for small exporters through international trade leads...
- \* Information on government contracting opportunities...
- \* Access to the SBA's extensive network of local resources and small business management experts, including Ask SCORE...
- \* Access to more than 60 other government agencies' electronic bulletin boards and listings for contacting other groups...
- \* Downloadable application forms...

\* Communication via E-mail...

If the secondary data are insufficient, a search for new information, or primary data, is the next step.

After the necessary data have been accumulated, they should be transformed into usable information. Large quantities of data are only facts without a purpose. They must be organized and molded into meaningful information. Numerous methods of summarizing and simplifying information for users include tables, charts, and other graphic methods.

"Small Business Management," 10th Edition, Longenecker, Justin G., Moore, Carlos W., Petty, William J., South-Western College Publishing, Cincinnati, Ohio, 1997.

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If you have any comments about our newsletter or if you know of an upcoming small business event in your area, please contact Dr. Don B. Bradley by e-mail at: Donb@mail.uca.edu

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We apologize for any inconvenience.