

Small Business is Our Business...

Small Business Advancement National Center
University of Central Arkansas
http://www.sbaer.uca.edu
SBANC Newsletter, April 14, 1998

UPCOMING EVENTS!!!

ONLY ONE MORE WEEK TO REGISTER FOR SMALL BUSINESS WEEK!!!

DON'T FORGET TO MARK YOUR CALENDAR FOR
"SMALL BUSINESS WEEK," APRIL 20-25, 1998!!

Attend the series of small business workshops listed below that will be given throughout "Small Business Week," to help the small business owner, or anyone who plans to start a small business in the near future. The workshops will cost \$30 each, or you may attend all four workshops for only \$90 (this is a savings of \$30). "Small Business Week" will be held at the University of Central Arkansas in Conway, Arkansas in the Burdick Business Administration Building. Pre-registration is necessary because seating is limited. To register, or for more information please contact Kim Stubbs at 501-450-5373 or by email at: (kstubbs@mail.uca.edu).

Monday Evening, April 20 (6 p.m. - 9 p.m.) - "Developing a Business Plan" - This workshop will be led by Dr. Don B. Bradley III, Executive Director for the Small Business Advancement National Center.

Tuesday Evening, April 21 (6 p.m. - 9 p.m.) - "Computerized Bookkeeping" - Kim Stubbs, Assistant Project Coordinator for the Small Business Advancement National Center will be leading this workshop. Each participant in this class will be given free trial software from "Proven Edge," a leading small business software company.

Thursday Evening, April 23 (6 p.m. - 9 p.m.) - "Planning & Zoning" - This workshop will be led by Bill Polk from Conway City Planning.

Saturday Morning, April 25 (8 a.m. - 1:15 p.m.) - "Pre-Business Workshop" - This workshop will be led by individuals from the Small Business Administration, Service Core of Retired Executives, Veterans Association, Small Business Development Center, and the Small Business Advancement National Center. The workshop is being sponsored by the Service Core of Retired Executives and the Small Business Advancement National Center.

SBIR/STTR PROPOSAL WRITING & COST ACCOUNTING WORKSHOP
May 6-7, 1998

Learn how to access billions of dollars in Federal R&D Funds through Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Programs.

Who Should Attend?

- * Small businesses desiring new technology/improvements.
- * Highly motivated entrepreneurs, managers, and R&D capital hunters.
- * The enthusiastic business person needing quick answers about SBIR & STTR.
- * University research professionals interested in networking with companies on collaborative R&D projects.

The workshop will cover an overview and comparison of the SBIR & STTR programs by Federal agencies, as well as propose strategies, instructions, and hands-on exercises for proposal preparation and cost accounting requirements. It will also give an overview of small business technology initiatives from Federal Labs and state programs. Trainers and sponsors at the workshop will include the following:

*Professional trainers, Gail and Jim Greenwood of Greenwood Consulting Group, Inc. They have successfully helped companies compete for SBIR & STTR grants. Let them help you!

*Sponsored by the Arkansas Technology Transfer Society, Federal Laboratory Consortium, UALR's Arkansas Small Business Development Center, U.S. Small Business Administration, and University of Arkansas for Medical Sciences.

This workshop will be held on May 6-7, 1998 at the Double Tree Hotel, Markham & Broadway, Little Rock, Arkansas from 8 a.m. - 5 p.m. The total cost of the workshop will be \$95 (includes lunch and materials). To register please call 1-800-862-2040.

TIP OF THE WEEK

Partnerships

(taken from "Entrepreneurship, A Contemporary Approach," by Donald F. Kuratko and Richard M. Hodgetts)

A partnership is an association of two or more persons acting as co-owners of a business for profit. Each partner contributes money, property, labor, or skills, and each shares in the profits (as well as the losses) of the business. (4)

The Uniform Partnership Act is generally followed by most states as the guide for legal requirements in forming a partnership. (5) Though not specifically required in the act, written articles of partnership are usually executed and are always recommended. This is because, unless otherwise agreed to in writing, the courts assume equal partnership, that is, equal sharing of profits, losses, assets, management, and other aspects of the business.

The articles of partnership clearly outline the financial and managerial contributions of the partners and carefully delineate the roles in the partnership relationship. The following are examples of the types of information customarily written into the agreement:

- * Name, purpose, domicile
- * Duration of agreement

- * Character of partners (general or limited, active or silent)
- * Contributions by partners (at inception, at later date)
- * Division of profits and losses
- * Draws or salaries
- * Rights of continuing partner(s)
- * Death of a partner (dissolution and windup)
- * Release of debts
- * Business expenses (methods of handling)
- * Separate debts
- * Authority (individuals partner's authority on business conduct)
- * Books, records, and method of accounting
- * Sale of partnership interest
- * Arbitration
- * Settlement of disputes
- * Additions, alterations, or modifications of partnership
- * Required and prohibited acts
- * Absence and disability
- * Employee management

In addition to the written articles, entrepreneurs must consider a number of different types of partnership arrangements. Depending on the needs of the enterprise, one or more of these may be used. It is important to remember that in a typical partnership arrangement at least one partner must be a general partner who is responsible for the debts of the enterprise and who has unlimited liability. (6)

The advantages associated with the partnership form of organization follow:

- * Ease of formation
- * Direct rewards
- * Growth and performance facilitated
- * Flexibility
- * Relative freedom from governmental control and regulation
- * Possible tax advantage

Partnerships also have disadvantages. Some of these follow:

- * Unlimited liability of at least one partner
- * Lack of continuity
- * Relative difficulty obtaining large sums of capital
- * Bound by the acts of just one partner
- * Difficulty of disposing of partnership interest

"Entrepreneurship, A Contemporary Approach," Fourth Edition, Kuratko, Donald F., Hodgetts, Richard M., The Dryden Press, Fort Worth, Texas, 1998, pp. 383-7.

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

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