

In This Issue

Editor's Comments

Joe Beerbower - A Key Person on Our Leadership Team

Business Opportunities

Risk Management for a Small Business

Interesting Articles you will want to read

Editor's Comments


The current economic times are testing small businesses nationwide. For a while it looked like the tight money would be limited to home mortgage market. Articles in this month's issue of the Southeastern CT SCORE newsletter letter emphasize the actions you should be taking to assure success. Our Feature article on Risk Management for a Small Business will help you set up a program to define business risks and plan for alleviating the impact on your business. Another article in the WSJ emphasizes that the easy loan money is gone and you will need a business plan to get future financing for your company.

Several of your Southeastern CT SCORE team members attended a CT SCORE District meeting at Gateway Community College in late April. We learned of some valuable services that are available free of charge to our SCORE clients.

If you are having financial problems and meet the income test, Community Accounting Aid & Services offers over 250 volunteer accountants to analyze your situation and make recommendations for financial recovery. For more information go to their web site: <http://www.cscpa.org/Content/21385.aspx>.

The export trade business in Connecticut is going gangbusters. It is estimated that over 30% of our State's jobs have been created as a result of export trade. If you are looking to expand your export trade and need help, the US Dept. of Commerce International Trade Agency with offices in Middletown is there to help. They did say that business is very good. If you are not currently doing export trade, they recommend that you work with your local chapter of SCORE to help develop an export plan before going to them. Their web site is: <http://trade.gov/index.asp>.

Each month we feature a volunteer counselor. This month's counselor is Joe Beerbower - he is new to golf but has a wealth of experience for managing a successful small businesses.



Our newsletter continues to grow in popularity. We welcome your feedback and will publish any comments you would like us to pass along. Send your email to Editor at score579@hotmail.com or leave

Set aside some time

We encourage you to set aside time to find new ways to market your business, sharpen your strategy, analyze your costs, and take a look at your competition.

Touch base with your SCORE counselor and sign up for a workshop or two. Don't overlook the Continuing Education catalogs that are coming in the mail from local colleges and universities. You will find a very wide variety of classes, both business and non-business related.

Review our 2008 workshop schedule:

· May 20- "Customer Loyalty" sponsored by the Guilford CC, 8am at the Guilford Police Dept in the Community room.

· May 22 - "Marketing Your Business" sponsored by the Liberty Bank at the Acton Library in Old Saybrook

Future workshops are planned for September, October, and November.

a message at 860-388-9508.

Dennis Peoples
Editor

Joe Beerbower - A Key Person on Our Leadership Team

In our continuing series of SCORE volunteer biographical sketches, meet Joe Beerbower. He is a key leader in the Southeastern CT Chapter and has led our Madison/Guilford Team of counselors since joining SCORE in 2006. Joe's 50 years of experience working with small businesses brings great value to the SCORE shoreline counseling team. Graduating from Michigan State University with a B.S. in Marketing and Business Management, Joe first served his country in the Navy Reserve for four years and then spent two years of active duty with the Army in Korea.

Joe's foundation in business was in the retail and wholesale building products industry. In 1967, he joined the financial services industry assisting small businesses and individual investors to leverage their skills, talents and financial resources as instruments to personal success. Over his 38 years in financial services, Joe moved often, five cities in Ohio, Michigan, New York and Connecticut with increasing levels of responsibility. His key to success and the benefit his clients have received are a direct result of his focus on asset management, business planning, marketing and financial planning. He has a keen eye for detail, a deep understanding of balance sheet issues, a passion for strategic planning and disciplined tactical execution. He is busy applying these skills to help SCORE clients address their organization and growth needs.



Joe and his wife Emily reside in Madison, and have three children and six grandchildren. He is enjoying retirement, traveling frequently, fly fishing and golfing in his spare time.

Business Opportunities

This space is reserved for Southeastern CT SCORE clients to communicate opportunities to other clients.

Help Wanted: A nationally recognized landscape, design and construction company is seeking a business manager and/or investor to run the day to day operations of our rapidly expanding company.

For more information on business opportunities, email Southeastern

SCORE offers national E-mail Counseling via the Internet! Visit: www.score.org for more information.

You will also find a wealth of resources there for your planning and research needs. Look for the feature "Webinar" - free "on-line" Seminars. The Seminars are ready-made classrooms covering major business topics.

Contact Us!

Please contact the
**Southeastern CT Chapter of
SCORE®** at:

Phone:
860-388-9508

Fax:
860-388-9433

Mail:
Southeastern CT SCORE
665 Boston Post Rd
PO Box 283
Old Saybrook, CT 06475

E-mail:
score579@hotmail.com

Web site:
www.SoutheasternCTSCORE.org

Join Our Mailing List!

Score Business Seminars

May 20
Customer Loyalty
Guilford Police Station
8-10am
Sponsor: Guilford Savings Bank

For more information on business opportunities, email southeastern CT SCORE at southeasternctscore@hotmail.com. Attach your latest resume and a brief paragraph on what you are looking for. If you are interested in listing a business need, contact your SCORE counselor for more information. Be certain to reference this Business Opportunity Posting in this Newsletter.

Student Desiring Summer Internship (Full or Part-Time)

Highly creative and energetic business student, majoring in marketing and possessing excellent communication skills, is seeking an internship to gain experience in a challenging, dynamic business environment, preferably including exposure to the marketing field. Completing freshman year at Stonehill College and available to begin internship after May 19, 2008.
zflynn@student.stonehill.edu

Risk Management for a Small Business

Managing a small business is constant uncertainty, even when things appear to be going well. Who will buy your product or service tomorrow, next month, next year? Will my expenses go up or down? How will rising gasoline and utility prices affect me? Is a falling dollar good or bad? Will I have enough time and interest next year for the business? What happens if one of my support staff falls ill? Could I handle a 50% increase in business? In a sense, uncertainty is also the lure, the excitement of a running a small business. Something new crops up every day requiring nimble response and imagination. That's part of the fun!

The prudent business manager and owner tries to anticipate this ever-changing variety of unexpected events, some favorable and many unfavorable. The follow-up is to prepare responsibly for and even take advantage of them. This process of being ready for an uncertain future is called **risk management**.

It is basic common sense, often practiced in one's head, but with the wide array of unusual situations in today's globally connected economy, a more formal approach is helpful.

Risk management for a small business means:

- Considering all of the possible future situations or events that could materially affect the business;
- Calculating (or guessing) their likelihood, when they might happen, and their financial and human consequences, both plus and minus;
- Developing your own responses, both current and future.

Many business owners plan to spend a few hours each year in thinking about what might happen and planning how they should respond. Putting these thoughts in a written matrix helps to think more intelligently about what to do:

May 22

Marketing Your Business

Old Saybrook Library
8-10am

Sponsor: Liberty Bank

For more information and reservations please call the following:

Guilford Workshops:

Guilford Chamber of Commerce
203-453-9677

Clinton Workshops:

Heather Downie Desilio, Liberty Bank, 860-669-1086,
hdesilio@liberty-bank.com or the Clinton Chamber of Commerce, 860-669-3889,
chamber@clintonct.com.

Old Saybrook Workshops:

Old Saybrook Chamber of Commerce
Judy Sullivan
judy@oldsaybrookchamber.com
860-388-3266

Gateway to Success on Your Terms

The Southeastern CT Chapter of SCORE® helps approximately two hundred people just like you each year. We believe that business decisions deserve to be discussed in an environment where all of the relevant details about your business and your plans can be aired. Our counseling process consistently yields high quality results.

We make it easy for you to get "face-to-face" counseling. Call 860 388 9508, email score579@hotmail.com, or visit our Chapter website: www.southeasternctscore.org.

You can also get "face-to-face"

- List your assets (tangible and intangible) along the side (such as owned property, bank accounts, human resources, annual revenue, customers, suppliers, community support, etc.).
- List the sources of unexpected events along the top (such as the national and local economies, irrational human behavior, natural disasters, governmental activities, technological changes, and your own commercial and legal relationships).
- Highlight those with the highest likelihood and/or the highest material effect on your business (good or bad).
- Remember that unexpected events don't necessarily happen in isolation: they often come in bunches.
- Add a list of how you will respond right now and when and if the event(s) occurs.

Many of those responses are, again, simple common sense, while others may be new ideas, such as:

- Maintain reserve funds, such as cash in bank accounts, longer-term investments, equity in a home, a bank line-of-credit, and conventional insurance for property, liability, illness and life loss.
- Create "mutual aid agreements" with suppliers, competitors, neighbors, and friends. They promise to help you; you promise to help them.
- Use an accountant to check your bookkeeping and offer occasional counsel.
- Use legal counsel to review your work.
- Work with local chambers of commerce and similar community groups.
- Write contingency plans so that you know how to react to a special event.
- Develop a plan for shutting down or selling the business.
- Create internal controls to prevent violations of the law and to maintain product and service quality.

Being ready for the unexpected, including being able to take advantage of it, is the keystone of sound risk management for a small business.



For a more detailed workbook on this subject, see Risk Management for Small Business, by Claire Lee Reiss, published by the Public Entity Risk Institute (www.riskinstitute.org), Fairfax, Virginia 2004.

Felix Kloman
(Email: fkloman@aol.com)

Interesting Articles you will want to read

SCORE Virtual Learning Center is available on the Internet with over 26 small business training modules. I tried "Working out your prices" and "Planning your advertising" and found them very

useful. You can also get "on-line" counseling support through our national SCORE website - www.score.org. You will find a wealth of information and resources at both web sites, but our own web site is specially tailored to your needs in Connecticut.

Counseling Locations & Times

Counseling appointments are available in the Old Saybrook, Mystic, Madison, Norwich, Guilford, and New London/Groton [Gales Ferry] areas. "Walk-in's" are also welcome at Gales Ferry, Guilford, and Norwich as well.

When:

The 1st and 2nd Tuesdays of each month in **Old Saybrook**. The New Alliance Bank, 20 Main St., Old Saybrook, [2nd Floor Conference Room]

The 1st and 3rd Wednesday of each month in **Madison**. Memorial Town Hall - 2nd Floor, 12 School St., Boston Post Rd (Route #1), Madison

The 3rd Wednesday of each month in **Mystic**. Mystic Chamber of Commerce, 14 Holmes St., Mystic

Tuesdays each week from 11:00 AM - 2:00 at the Chamber of Commerce of Eastern Connecticut in **Gales Ferry**

The 2nd and 4th Wednesday at the Guilford Chamber of Commerce, 60 Whitfield Lane, **Guilford**

The 2nd and 4th Wednesday at the Dime Bank 290 Salem

informative. Each of the modules has several case studies with work sheets that are very helpful. If it is your first time logging onto the Learning Center, you will need to register. After that, you will have unlimited access to all the on line SCORE courses.

[Click here to visit the learning center.](#)

SBA/FRANNET "Learning About Franchising"

A free course on basics of Franchising is available on the net. FRANNET, in conjunction with the SBA, has developed an informative video to help you learn the basics and where to go for help in franchising. View the video by registering [here](#).

WSJ article "Recipe for Success"

This start up company finds a niche in the very competitive bread market. Rising costs on many of their staple items, including wheat flour, were forcing the business owners to devise new strategies to make sure their bottom line doesn't get burned. [View this Wall Street Journal article on-line](#) for more details that can help you in your business.

WSJ article "Latest Groans: Small-Business Loans"

It looks like the tight money market has hit the small business loans market. Even regional banks have tightened up their criteria for making small loans. [This Wall Street Journal article](#) gives some insight into what is happening. The money has not dried up, but banks have abandoned the "no-doc" loans and are expecting borrowers to prepare business plans to demonstrate how they will pay back the loans. SCORE can help you develop your business plan.

Thanks for reading our e-newsletter!

Sincerely,

Southeastern CT SCORE®

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Turnpike, **Norwich**

Times: There are three Counseling Sessions on each date:

In **Old Saybrook & Madison:**
9:15 AM 10:15 AM 11:15 AM

In **Mystic:** 1:00 PM 2:00 PM
3:00 PM

In **Gales Ferry:** 11:00 AM -
2:00 PM . . . "Walk-in's"
Welcome or by appointment.

In **Norwich:** 10:00 AM - 1:00
PM . . . "Walk-in's" Welcome or
by appointment.