

METRO OMAHA WOMEN'S BUSINESS CENTER

CALENDAR OF EVENTS

March 16 Forum - 7:30am starts our celebration of National **Women's History. A** Panel of remarkable women will share their stories, a number of member businesses will share five-minute presentations and of course, there is our great networking. \$15 includes **breakfast at UNO's** Thompson Alumni Center. Register on line at www.mowbcf.org.



Congratulations to Beka Doolittle, MOWBC Start-up Grant Recipient. Because of her first year efforts and business planning Beka earned her company a \$1,000 grant to help defray start-up costs. She was honored at the MOWBC Start-up Grant Masquerade Ball in January.

Inspire!

METRO OMAHA WOMEN'S BUSINESS CENTER FEBRUARY 2012



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Discovering YOU And Your Potential Within

Hello You!

Nice to meet you! There comes a time when we have to stop running and take a long look at where we might be going, and how we will get there. That task is important because **it's imperative that we discover** daily things about ourselves that bring us closer to finding our purpose. When passion and purpose meet an explosion occurs; businesses are started, promotions happens, and freedom comes to those who have been sealed in the

box. So let's get started on the journey of self-discovery, here are a few tips to get going.

1. Take 15 minutes a day to just spend with you, clear your mind and just listen to the wind.
2. Write down the ideas that come to mind and begin to build on them.
3. Visit groups to hear different information that may spark your imagination, educate yourself on subjects that interest you.
4. Speak to yourself about what you want to do: create a vision board with images of things you want to achieve.
5. Share your dreams and visions

with someone you trust (Make sure **it's someone that believes in you** and supports your success). Then just start to be free and let go, smell the roses, dream the dreams and live out loud while keeping your values in tact. MOWBC is there to coach you along on this journey.

March is National Women's History Month. Please join us at our March 16th Forum as we continue to discover who we are. All women are invited to hear a special panel of women who will educate and provoke you to thought.

BC Clark, President

Business Plans Every Manager Needs to Know By Heart

1. **Business plan:** An organized collection of milestones, tasks, assumptions and basic business numbers. It covers strategy and details what's supposed to happen when, who's in charge of what, how progress is measured, when money is to be spent and from where, and when money is expected to come in. *It isn't a document; it's a dynamic plan. If it isn't reviewed and revised monthly, then it won't be very useful.* So it has to be practical and just big enough to serve the business need.
2. **Business planning:** Steering a company using a cyclical process. Plan, review and revise as necessary to optimize. *Business planning is management.*
3. **Business strategy:** A combination of strengths

and weaknesses, opportunities and threats, target market, business offering and product-market fit. Focus is vital. Who isn't in your market and what you're not offering can be more useful information than who is and what you are offering. *All of this can be expressed in bullets, slides, a few key paragraphs or any other way that keeps strategy and focus top of mind.*

4. **Business forecast:** A simplified, manageable set of assumptions about future cash flow, including sales, cost of sales, expenses, assets, liabilities and capital. It isn't about predicting the future; it's about connecting the dots on assumptions and drivers in your monthly projections over the next year and your annual forecasts for the subsequent two years. It focuses on what drives the key components, expressed as money. Those drivers include factors like capacity, sales and marketing activities, management compensation,

Marketing Matters



Work Backwards to Create a Great Customer Experience

Marketing is pretty logical, really. It's simply the process of getting someone with a particular business need to know, like, and trust you. Of course, then you must turn that know, like, and trust into try, buy, repeat, and refer. It's like leading someone down a path.

To make this way of thinking work you must look at each of the seven stages listed above (know, like, trust, try, buy, repeat, and refer). You must intentionally plan products, services, processes, and touches that logically move prospects along each step in the chain.

Ultimately, you move them to the point where they become customers -- and then receive such a remarkable experience that they become repeat customers and referral advocates.

The goal is to turn your customers into committed partners. The best way to accomplish this end is to think about the process completely in reverse or even take a new look at your existing products from a reverse-engineering point of view.

Think of it as walking the path you want your customers to follow -- except you're walking it backwards.

Many times when a business creates a product they develop the product and then work only on promotional efforts.

Walking the path to success - backwards

If you work backwards, the first thing to ask is: "What is the customer feeling about our product or service 180 days or so after

they make the purchase?" From there, you should work all the way back to the initial contact where they become interested in making the purchase in the first place.

The most important element in this follow-up sequence is to thrill your customer. Don't rush through the follow-up steps in the aftermath of creating a new product. If you start with a great customer experience as your number one priority, as opposed to an afterthought, you can ensure your customers will be ready to refer you at the drop of a hat.

So, a reverse-process example for a training course you're promoting might look something like this:

180 days after purchase: Customer receives free course updates and an offer to meet with a select group of other course participants in an invitation only, peer-to-peer group accountability program.

90 days after purchase: Customer receives email offering them 30 percent off any other product or service of their choice as a current-customer courtesy.

60 days after purchase: Customer receives a coupon offering a free evaluation of their progress with the training course and the opportunity to engage a consultant to help them if they are stuck working on their own.

30 days after purchase: Customer receives a coupon for a free 60 minute coaching session to help keep them on track.

14 days after purchase: Customer receives a coupon for 30 days of unlimited email support to keep them on track with their purchase.

7 days after purchase: Customer receives mailing with additional bonus

materials as a way of saying thank you for their purchase.

Immediately after purchase: Upon completing a successful shopping cart transaction, the customer is directed to a Web page that hosts a welcome video to set expectations for when and how they will receive their purchase. Automated email provides instructions and orients the customer to the contents of their new purchase and how to receive support if they have questions.

Trial: After a viewing video series, the prospect is offered the opportunity to download two free chapters from the course and receive a free 30 minute coaching session to discuss their specific challenges.

Information gathering: After an informational seminar, the prospect is offered an opportunity to sign up to receive a video series of client case studies and an ebook featuring the content covered in the seminar.

Awareness: The prospect attends an informational online seminar that dives into the problems most business face when trying to do X (whatever your course addresses).

This process will vary greatly depending upon your specific business or product, but it's the "start with the end in mind" thinking that is so important to put into action.

John Jantsch is a marketing consultant and author of Duct Tape Marketing and The Referral Engine and the founder of the Duct Tape Marketing Consultant Network.



February is heart health month. Metro Omaha Women's Business Center helps women fight for the heart health of their businesses all year 'round with our monthly Forum, our Lunch and Learns and our very popular Success Series. www.mowbcf.org



Accountability

When to Hire a CPA

Having an entrepreneurial spirit often comes with the feeling that you want to-or have to-do it all. That may work fine in the beginning, but once you get past the startup phase it's time to invest in additional help. There are several reasons for small businesses to hire accountants, some more obvious than others.

You're Worried about Audits

If you have nagging fear that the IRS is going to pay you a long, involved visit, you're not alone-especially if your knowledge of tax laws is limited. Hiring an accountant to wade through tax laws on your behalf may find you sleeping easier at night, so it may be worth investing in someone who makes sure your business pays all the taxes it owes, on time, every time.

You're Not Growing Your Business

Another reason to consider hiring an accountant is if bookkeeping, accounts payable and other record keeping require so much of your time that you're not able to market your company or interface with your customers or your staff.

You Question Your Profit Margins or Business Structure

You should be able to answer questions around how much additional time and/or money you need to invest in your business before it sees a

profit, or at least be able to determine that answer quickly. Accountants can help you do just that.

They're also able to analyze and interpret your financial data and make recommendations about business structure-should you incorporate or remain a sole proprietorship, for example-and when it is or isn't time to expand your business as well as the best ways to fund the expansion.

You're Not Good with Numbers

Whether bookkeeping doesn't come naturally to you or you tend to avoid the task, you'll benefit from working with an accountant. Look for a CPA who can also handle your payroll needs, tax planning and prepare financial statements for your business. When you get to the point where you comfortable learning or doing more, you can work with your accountant to create a record keeping and reporting system you'll actually use.

You're Paying Too Much

It's easy for small businesses to suddenly find they're paying too much: too much to vendors, too much to employees, too much even to themselves. In order to negotiate the best deals for your business and set the right payroll rates, you need a solid understanding of your company's financial picture. An accountant can help you determine the optimal pay structure that supports your business objectives and may also be a valuable resource when you're determining what benefits to offer your staff.

If you are ready and not sure where to begin, contact the team at MOWBC we can will provide you guidance and referrals for a good CPA match. info@mowbcf.org.

Thank you to the MOWBC Start-up Grant Masquerade Ball Committee Members who represent these wonderful Omaha businesses!



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Lessons in Leadership

Love Your Problems!

Problems provide an opportunity to take a look at old ways of doing things that aren't really working any more. They also can be generators of *empowering team building, creative solutions, and increased profitability*. The best thing to do is let go of the initial negative reaction to a problem ASAP and move into a more energizing role of solving the problem. It is so much more difficult and sometimes impossible to **solve a problem while we are in it...**

I have created a five-step process called the SOLVE formula to assist the adventure:

- S State the Problem
- O Open Discussion
- L Look at Possible Solutions
- V Verify Decision
- E Evaluate Outcome

The first step is to make sure everyone is *clear* about the problem being addressed. Then in the open discussion get all the *facts*, what happened, what should have happened, what went

wrong? Get everyone's thoughts and listen carefully. This is not about blaming...just getting the facts. Then...move into exploring possible solutions by getting everyone's ideas and writing them down. From there the best solutions are *selected*, make sure everyone is in agreement, and *communicate* the solution to all who need to know. The last step is to *follow through* to make sure the solution worked!

Here's to shifting problems into opportunities!

MOWBC member Kathy Larsen, Author of *77 Secrets to Leadership Success*. 402-537-1077. www.HeartLightConnection.com Kathy@HeartLightConnection.com





METRO OMAHA WOMEN'S BUSINESS CENTER

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Metro Omaha Women's Business Center endeavors to accelerate the success of women in all aspects and at all business and professional levels by helping to create economic opportunities through signature MOWBC programs and entrepreneurship. MOWBC will support this entrepreneurial development by providing educational-based seminars, workshops, legal and other resources and it is our vision to one day have a permanent center from which to offer all these services.

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Business Plans - continued from cover

direct costs, and so forth. The goal is to lay out connections between key assumptions in projections spread month by month as expected amounts. For example, you would project how direct costs look as a percentage of sales. Usually the relationships are more important than the actual numbers. So, to follow the example, if your actual sales are higher than expected, you can tell from your forecast that direct costs also will be higher than expected. Companies with a good forecasting process rarely get through a month without some change in the forecast.

5. **Strategic plan:** A business plan that leaves out the nuts and bolts.

6. **Operations plan:** A business plan that leaves out the strategy.

7. **Marketing plan:** A business plan that leaves out the overall company financial strategy.

8. **Annual plan:** A business plan that leaves out plans for the second and third year.

9. **Bank-ready business plan:** A document created as output from a business plan, formatted for easy reading and highlighting past financial performance and current financial position. Bankers look for payment history and assets backing the loan.

10. **Investor-ready or funding-ready business plan:** A document or pitch created as output from a business plan, describing a business investors will be interested in based on the specifics of that business. The most common and essential highlights are management team, product-market fit, potential market, potential growth, defensibility (some hard-to-copy elements like technology or knowhow), scalability and potential return for investors. No matter how brilliant, beautiful or creative it might be, it isn't investor ready -- and never will be -- if it doesn't describe a business with real prospects for investors.

Tim Berry is the author of *3 Weeks to Startup* and *The Plan-As-You-Go Business Plan*, published by Entrepreneur Press.

7 Things Your Small Business Lawyer Can Do For You



Many business owners only contact an attorney once a problem has already occurred. The right lawyer will help you avoid risk and protect your business from the beginning, leaving you to run and grow your business.

Small business lawyers:

1. Assist clients in deciding which entity is right for their small business by describing the benefits and liabilities of each type of entity (corporations, limited liability companies, partnerships);
2. **Research the availability of the business name you've chosen, and follow New York's rules regarding business names.** Additionally, a trademark search should be conducted to ensure you're not infringing on another company's trademarked name;
3. Purchase and sell businesses;
4. Plan for succession and exit strategies;
5. Incorporate strategies into the original business plan to avoid conflicts between business associates, using shareholder, partnership or buy/sell agreements;
6. Negotiate and review contracts and leases; and
7. Advise businesses as to copyright, trademark and other intellectual property matters.

Almost everything you do in your small business will have a legal implication. Establishing and maintaining a good relationship with a lawyer is sound business practice.

MOWBC can support you in finding the right attorney for you. info@mowbcf.org.