

HELPING ENTREPRENEURS AND BUSINESSES GROW AND SUCCEED

A joint program of the Labovitz School of Business and Economics, Natural Resources Research Institute, and Swenson College of Science and Engineering.

GOOD READING

WHAT CLIENTS WISH YOU ALREADY KNEW

Like many corporate clients, businesses want a CPA firm that can provide “attentive, cost effective, proactive service.” But they also needed to “understand the business issues and bring best-practice suggestions to address them.” Read more at:

http://www.cpa2biz.com/Content/media/PRODUCER_CONTENT/Newsletters/Articles_2009/CPA/Oct/Knew.jsp

HOW DO YOU SEE CPA FIRMS FAIRING IN THIS ECONOMY?

The financial meltdown presents mixed challenges for the accounting industry. With revenues in decline, most companies are looking for expenses to cut and typically the consulting work performed by accounting firms is one of the first items to go because it is perceived as nonessential.

For more good reading:

http://www.cpa2biz.com/Content/media/PRODUCER_CONTENT/Newsletters/Articles_2009/CPA/Oct/NeedToBe.jsp

The SEEDS OF TOMORROW'S CASH CRISIS Are Being Sown Today

Business owners often get trapped because they don't heed the messages their business sends and they don't pay attention to basic principles. The following checklist represents a clear set of danger signals - situations and issues - that have a clear and negative effect on cash flow. Take a few minutes under the harsh, cold light of reality to ask yourself how many of the following danger signals exist in your business and then evaluate carefully their implications:



- No physical inventory taken on a regular basis.
- Lots of unsold inventory sitting around.
- No monthly cash budget projection.
- Bank credit line not paid down to zero within the last year.
- Term loan payments were paid late one or more times within the year.
- Buying at trade shows without a purchasing plan.
- Short-term credit like credit lines used for long term assets such as rental equipment.
- Bank statements not reconciled every month.
- Supplier discounts rarely taken for early payment.
- Projected annual sales increase of over 25%.
- Balance sheet prepared only at the end of the year, and only used for tax purposes.
- No review of financial statements on a regular basis.
- High interest rates on bank loans.
- Increasing amount of credit supplied by credit cards.
- Bad debt expense increases every year.
- No Accounts Receivable report on weekly basis.
- High moving items are often out.
- Payroll checks have been written late one or more times this year.
- No systems in place to prevent internal fraud.
- Only communication with CPA is in April to discuss tax avoidance strategies.

GOOD READING (cont.)

MARKETING TIPS THAT DON'T BREAK THE BANK

Just because you are cutting your budget, doesn't mean you have to eliminate marketing altogether. Marketing does not have to be expensive to be effective. In fact there are a number of low-cost options that can be quite effective as you look to build your practice. Promoting your business just takes a little more creativity these days. This departure from the norm can be a nice change of pace. To read more:

http://www.cpa2biz.com/Content/media/PRODUCER_CONTENT/Newsletters/Articles_2009/CPA/Oct/YourBank.jsp

Tomorrow's Cash Crisis (cont.)

- No handle on company cost structure or break even level.
- Showing profits but no cash.
- Business cycle contains sharp seasonal slumps or booms.

Perhaps the greatest danger of all: not having adequate records and/or financial skills to be able to answer all of these questions - or not having any questions to ask! Planning is the vital element, especially when we're talking about cash flow. Danger signals are just that - signals. The longer you wait, the fewer options you will have. Now is the time to gain control and keep it. Get yourself ahead of the game, sleep better at night, and get in a much better position to weather whatever rough seas lie ahead.

For more information:

<http://app.icontact.com/icp/sub/forward?m=235466&s=10045512&c=V8DL&cid=142667>



THE WEEK AHEAD

BUSINESS Workshops

Writing a Business Plan

11/18/2009
(2:00pm-4:00pm) \$25.00

Don't know how or where to begin writing a business plan? This workshop covers the components needed to write an effective business plan.

SBIR/STTR workshop

11/19/2009
(10:00am-12:00pm) \$20.00

Strategically creating your "Concept to Commercialization" Technology Development and Funding Plan

COMPUTER Workshops

Excel I - Basics of Spreadsheets

11/17/2009
(9:00am-12:00pm) \$60.00

Create data-rich, professional-looking spreadsheets. Covers the very basics of spreadsheets, from creating and saving to editing and formatting. Create easy-to-understand charts.

Excel II - Beyond the Basics of Spreadsheets

11/17/2009
(1:00pm-4:00pm) \$60.00

Use comments, create conditional formatting, work with IF statements, link workbooks, insert headers & footers, sort lists, do more with charts, and create mailing lists.

<u>Dreamweaver - Web Page Design I</u>	11/18/2009 (9:00am-12:00pm)	\$60.00
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Create your own web page using Macromedia Dreamweaver MX. This workshop covers Web development application, including the Dreamweaver environment, managing HTML code, working with links, creating a basic web page and defining a site. Bring your information and ideas for your web page to the workshop.

<u>Dreamweaver - Web Page Design II</u>	11/18/2009 (1:00pm-4:00pm)	\$60.00
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(Prerequisite: Web Page Design I) Explore the next steps in Macromedia Dreamweaver MX to work with images, tables and text, with an emphasis on page layout and design techniques using tables.

<u>Word I - Basics of Word Processing</u>	11/19/2009 (9:00am-12:00pm)	\$60.00
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Create professional-looking documents. Covers the very basics of word processing, from creating and saving to editing and formatting a document.

<u>Word II - Beyond the Basics of Word Processing</u>	11/19/2009 (1:00pm-4:00pm)	\$60.00
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(Prerequisite: experience using Microsoft Word) Go beyond the basics of word processing - create templates, forms, columns, and work with tables. Improve you efficiency by using mail merge to send the same letter to a list of people.

QUICKBOOKS

<u>QuickBooks</u>	12/08/2009 (9:00am-4:00pm)	\$99.00
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Covers the basic functions of this number one selling small business accounting program. In addition to this day-long workshop, receive the QuickBooks learning guide.

The University of Minnesota Duluth Center for Economic Development offers numerous workshops to help entrepreneurs and employees operate more efficiently. **All workshops are held at the Duluth Technology Village, 11 E. Superior Street, Suite 210, unless otherwise noted.** To register call: 218-726-7298, 888-387-4594 or register online: www.umdced.com/workshops.

The mission of the University of Minnesota Duluth Center for Economic Development is to assist entrepreneurs and businesses to grow and succeed.

Funded in part through a cooperative agreement with the U.S. Small Business Administration, Minnesota Department of Employment and Economic Development and sponsoring centers. Reasonable accommodations for persons with disabilities will be made if requested at least two weeks in advance. For arrangements, contact: UMD Center for Economic Development, 11 E. Superior Street, Suite 210, 218-726-7298

1986 – 2009 Celebrating 23 years of excellence and also recognizing UMD's 25 year partnership with the Minnesota Small Business Development Centers

The University of Minnesota shall provide equal access to and opportunity in its programs, facilities, and employment without regard to race, color, creed, religion, national origin, gender, age, marital status, disability, public assistance status, veteran status, sexual orientation, gender identity, or gender expression.

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