



# CENTER FOR ECONOMIC DEVELOPMENT

# NewsWire

January 5, 2010

## 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.



## TOP 10 FOR 2010! NEW YEAR RESOLUTIONS FOR YOUR BUSINESS REMINDER

**1/11/2010 11:30 am – 1:30 pm \$25.00**

Join Lisa Jemtrud, Director of Outreach and Industry Services at the Minnesota Better Business Bureau, to hear about their newest must-do list for businesses (including some great steps that don't cost a thing)! Lisa will talk about checklists and resources on topics such as protecting customer data, avoiding scams, putting ethics in your business plan, and partnership with the Better Business Bureau. *Lunch is included.* To register, click on the interactive link listed under Business Workshop.



## The UMD Center for Economic Development announces the 18<sup>th</sup> Annual Joel Labovitz Entrepreneurial Success Awards CALL FOR NOMINATIONS

Celebrate entrepreneurial leadership and successes in the Twin Ports and Arrowhead Region by recognizing those entrepreneurs who have continued their dreams and taken on inordinate risks to forge ahead meeting the challenges of today's economic reality. What business owner do you want to recognize? The categories are:

- **Micro-Entrepreneur Award** (2 to 4 years in business, less than 5 employees)
- **Emerging Entrepreneur Award** (2 to 4 years in business, more than 5 employees)

## STATE OF MINNESOTA DEPARTMENT OF COMMERCE, OFFICE OF ENERGY SECURITY Request For Proposals

The State of MN, Department of Commerce has a renewable energy grant available for commercial/industrial properties and / or EDA's to implement energy efficient improvements. There is a match requirement, 50% of project costs up to \$400,000 and 65% match if request is between \$401,000 - \$500,000 (\$500,000 max grant). Applications are due Feb. 12.

The purpose of this Request for Proposals (RFP) is to provide potential applicants with necessary information regarding application requirements and procedures, and conditions of grant award.

To view the RFP for the grant:

[http://www.umdced.com/MN\\_Dept\\_Commerce\\_Energy\\_Gran\\_12-09.pdf](http://www.umdced.com/MN_Dept_Commerce_Energy_Gran_12-09.pdf)

## Call for Nominations (cont.)

- **Established Entrepreneur Award** (5 to 14 years in business)
- **Mature Entrepreneur Award** (15+ years in business)
- **Innovation Award** (creating value by implementing a new idea or technology)

“Now more than ever, it is important to celebrate the accomplishments and recognize those individuals who have dared to dream and taken risks that have created an economic impact and employment opportunities in our region,” said Elaine Hansen, Director of the UMD Center for Economic Development.

The 18th Annual Joel Labovitz Entrepreneurial Success Awards Luncheon is our regional celebration of The U.S. Small Business Administration’s (SBA) Small Business Week and will be held on April 21, 2010 at the DECC.

To nominate a business or entrepreneur visit <http://www.umdced.com/labov>.

Nominations deadline: March 1, 2010.



**Save trouble later  
with good  
accounting now**

**Accounting considerations  
for start-ups**

Accounting isn’t the most popular topic among entrepreneurs. But solid accounting can make life much easier for a company when the time comes for due diligence. At

## TEN KEYS TO BUILDING A REGULAR BLOG READERSHIP

If done right, a blog is the perfect place to learn interesting things in an entertaining way. Listed are 10 tips on writing a blog that people will want to read regularly.

1. **Provide interesting content.**
2. **Develop a voice.**
3. **Post regularly.**
4. **Interact with customers and respond to their questions and posts.**
5. **Don’t censor your content.**
6. **Mind your manners.**
7. **Create a comment policy.**
8. **Recognize your top visitors.**
9. **Offer RSS feeds.**
10. **Provide Interesting links.**



This article provided by Hostway Corporation. To read the entire article: <http://www.wbsonline.com/resources/ten-keys-to-building-a-regular-blog-readership/>

## INTRODUCTION TO WEB ANALYTICS CREATING YOUR BUSINESS : INTERNET MARKETING : MARKETING & ADVERTISING

You’ve got a stunning Web site, you’re promoting it brilliantly, and yet, your conversion rate sits stubbornly at 3% or less. Or worse—you don’t even know what your conversion rate is. Web analytics can help you find your conversion rate and the reason it’s lower than you’d like it to be.

### It’s all about the Visitor

It’s about discovering who visited your Web site, what they did there, when and why they left.

### How to Get Started

Web analytic software is easy to come by. You can get simplified versions for free online and the free programs are probably enough to get you started.

### Find Your Conversion rate

The conversion rate is the percentage of Web site visitors who completed the action you requested on a given Web page. You have one piece of the information you need and your Web analytics software will give you the other piece.

### Five Numbers to Check Each Week

If you’re just looking for an overall snapshot of your Web site’s success without getting too deep into the numbers, take a look at the five traffic reports worth reading every week.

To help you out, take a look at some of the [numbers you’ll find in your Web analytics program](#) and what they mean.

This article provided by Hostway Corporation. <http://www.wbsonline.com/resources/introduction-to-web-analytics/>

## Good Accounting (cont.)

[this link](#), CPA Jeff Solomon outlines the key points for a start-up to remember when keeping records for equity and revenue recognition. Understanding tax and accounting rules can save trouble later on, such as delays in due diligence or renegotiated valuations. Among the rules explained in this article:

- Determining fair market value of granted equity
- What terms to set when granting stock to shareholders
- How to go through the criteria for revenue recognition for software start-ups

With this background, entrepreneurs can take steps to keep records that will prevent setbacks as their companies grow.

## Important Information About the First-Time Homebuyer Credit From the IRS

### The Worker, Homeownership and Business Assistance Act of 2009 was signed into law November 6, 2009.

If you are in the market for a new home, you may still be able to claim the First-Time Homebuyer Credit. This new law extends and expands the first-time homebuyer credit allowed by previous legislation. For key points the IRS wants you to know about the expanded credit and qualifications you must meet in order to qualify: <http://www.umdced.com/IRSHomeBuyerCredit.pdf> or call: 1-800-829-3676 for Publication 4819, Catalog Number 54235N, December, 2009.

## THE WEEK AHEAD

### BUSINESS Workshop

<a href="#">Top 10 for 2010! New Year Resolutions for Your Business</a>	01/11/2010 (11:30am-1:30pm)	\$25.00
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### COMPUTER Workshops

<a href="#">Access I - Basics of Database Management</a>	01/12/2010 (9:00am-12:00pm)	\$60.00
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Manipulate data in your database using Visual Basic. Covers elements, dealing with datasets, higher-level error checking (checking against multiple items), and basic programming structures (statements, loop, and logicals). Programming experience is not required.

<a href="#">Access II - Beyond the Basics of Database Management</a>	01/12/2010 (1:00pm-4:00pm)	\$60.00
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Go beyond the basics of database management - import data from a spreadsheet, export a table from an existing database and merge a table from a database into a document. Create and use customized forms, reports and a switchboard.

<a href="#">Word I - Basics of Word Processing</a>	01/13/2010 (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.

<a href="#">Navigating Microsoft Office 2007</a>	01/14/2010 (1:00pm-4:00pm)	\$60.00
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Are you fluent in Fluent? Fluent is Microsoft's new "ribbon" interface". Join us for morning coffee and enjoy a guided tour through the new MS Office 2007. People who haven't used MS Office products before will appreciate this new user friendly format. Understanding why the interface was recreated will help MS Office 2003 users adjust more quickly to this new application.

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

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](http://www.umdced.com/workshops).

*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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