

# SBA Small Business Beat

News from the Michigan SBA Office

Winter 2008

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We encourage you to forward this edition to interested colleagues by using the forward link at the end of the newsletter. To sign up for the Business Beat newsletter, please click here:

<http://web.sba.gov/list/>.

## Black Business Conference

The SBA, Chase, and Alpha Phi Alpha Fraternity, Inc. will host the annual Black Business Conference on Tuesday, February 26 from 8 am to 1:30 pm at the Fellowship Chapel, 7707 W. Outer Drive in Detroit.

This year's theme, "Unlock Your Business Potential", will feature workshops designed to help businesses get started and stay in business. The Reverend Wendell Anthony will give the keynote address entitled, "African American Economic Development - The Next Frontier."

In addition, Michigan Chronicle Senior Editor Bankole Thompson will discuss the impact of the black media's coverage on

## From the Director

Dear Colleague:

As we celebrate the achievements of African American business owners during Black History Month, I'd like to share with you some important statistics and initiatives of the SBA. At the end of January, SBA Administrator Steven Preston gave his State of the Agency address in which he highlighted the SBA's outreach to minority business owners. Mr. Preston stated, "Research shows there is a positive and significant correlation between the economic health of a community, measured by the average annual level of employment, and the level of SBA guaranteed lending in that market. And that correlation is more pronounced in low income areas."

In the last fiscal year, more than one-third of the record 110,000 guaranteed loans SBA approved were to companies in underserved markets. This is a vital contribution. We want to expand this important presence in underserved markets.

A study by Urban Institute in Washington shows just how effective SBA is in reaching people that are not as likely to get credit from conventional loans. The study compared SBA's lending to overall commercial lending and indicates that SBA loans are far more effective at reaching minorities, women, and start-ups. More than 28 percent of SBA guaranteed loan dollars are made to minority business owners, compared to 5 percent of conventional small business loan dollars - meaning that SBA guaranteed loan dollars are more than five times as likely to go to minority owned businesses.

Enabling private sector capital to reach markets that face an opportunity gap is something SBA does well and, with an increased focus, we believe our contribution can be



regional economic issues as they relate to the African American community and what to consider when pitching a story about your business to the black media. Reservations are due by February 19.

The cost is \$30 and includes breakfast and lunch. For more information, please call Kathy Fox at 313.256.0576.

*Our Belief... SBA is the entry point to help you start, grow, and prosper. We offer customized counseling, specialized financing, and contract opportunities. Through our unique resource network, we provide the tools to help you succeed. We are your Small Business Resource.*

even greater. To achieve greater outreach to African American business owners, SBA is proud to once again sponsor the Annual Black Business Conference on February 28, 2008. Read more about the event in this newsletter.

SBA is committed to supporting all entrepreneurs who drive our economy and contribute to the economic well being of our country. As always, let us know how we can help you.

Richard Temkin  
District Director

## Michigan Celebrates Small Business



Small business is the lifeblood of Michigan's economy and today that statement is more true than ever. Outstanding Michigan small businesses will be recognized at the state's premier awards ceremony, **Michigan Celebrates Small Business**. This black tie optional event will be held at the Lansing Center on Thursday, April 24, 2008 at 6pm. The evening will include a reception, an opening address by Governor Jennifer Granholm, dinner, and the presentation of Michigan's Small Business Person of the Year and Small Business Champion of the Year Awards. In addition, the "50 Michigan Companies to Watch" will be honored.

The event is sponsored by the Small Business Administration, the Small Business Association of Michigan, the Michigan Economic Development Corporation, the Michigan Small Business & Technology Development Center, and the Edward Lowe Foundation.

For more information and to register, click on [www.michigancelebrates.biz](http://www.michigancelebrates.biz).

## SBA and Trump University Launch Innovative Online Training Course for Entrepreneurs



The U.S. Small Business Administration and Trump University have joined together to offer a new online training course called, "*How to Start a Business on a Shoestring Budget.*"

This free course is designed to help entrepreneurs understand how to take their small business ideas to

market despite limited outside resources.

*"How to Start a Business on a Shoestring Budget"* is a self-paced course available through the SBA's Small Business Training Network at [www.sba.gov](http://www.sba.gov) under the "Training" icon. The course helps to evaluate eight key areas of business start-up on a shoestring, including what it takes to make something out of nothing, market research for the budget-minded, budget branding and what to do when you outgrow your bootstraps.

The SBA's Small Business Training Network offers a range of online business training and counseling tools to assist entrepreneurs with business start-up, from developing marketing strategies to effective employee management.

## **Business.gov Helps Small Businesses**

Business.gov has made it easier for small business owners to find essential information, including forms, licenses, and permits from federal, state, and local governments.

In addition to federal government resources, business owners now have access to over 9,000 state, county and city government Web sites providing information on starting and managing a business while complying with regulations.

Business.gov has also expanded the Small Business Guides, allowing business owners to understand what regulations and programs apply to them specifically. For more information, click on [www.business.gov](http://www.business.gov).

## **SBA and Nationwide Launch Small Business Disaster Preparedness Guide**



SBA and Nationwide Mutual Insurance Company have teamed up to launch a disaster planning guide for small business owners. The 10-page guide provides information that business owners will need to develop an effective plan to protect customers and employees in the event of a disaster. The guide provides key disaster preparedness strategies to help small businesses identify potential hazards, create plans to remain in operation if the office is unusable, and understand the limitations of their insurance coverage.

An electronic version of the guide is now available online. For more information, click on [www.sba.gov](http://www.sba.gov).

## Are You Loan Ready?

Are you ready to take the next step and seek financing for your business? Before you apply for a business loan, we recommend that you first attend a Financing Roundtable by TEAM SBA. The roundtable is a free loan orientation conducted by a local business banker, a business consultant from the SBA's network of Small Business and Technology Development Centers, and an SBA representative. During the roundtable, we'll debunk the myths and demystify the process of small business financing. You'll learn how the lending process works and what is expected of you and you'll understand how SBA can assist you with our SBA Loan Guaranty Program.

The roundtables are best suited to those who have good credit, a solid business idea, and some money to invest in their business. Because SBA does not provide loan guarantees to real estate investment firms, including purchasing and rehabbing houses for sale, this type of financing is not discussed at the roundtables. For upcoming locations and registration information, please click on Financing Roundtables located under the Spotlight section at [www.sba.gov/mi](http://www.sba.gov/mi).