



Utah District Office

Information for the Small Business Community

District Director – Stan Nakano

June 2008

U.S. Small Business Administration

Utah District Office
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Date of Newsletter: June 2, 2008
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Save the Date:

More information can be obtained at www.sba.gov/ut and select Events Calendar

June 3, 2008

Developing Prototype, Patents, Trademarks

Cache Business Resource Center
1400 N 1000 W, Logan
6:30 PM till 8:30 PM

June 7, 2008

7 Habits for Small Business Managers

SLCC, Larry Miller Center
9750 S 300 W, Sandy
5:30 PM till 9:30 PM

SBDC Business Basic Series

DATC
550 East 300 South, Kaysville, Utah
6:00 PM till 8:00 PM

To Buy or Not to Buy

Cache Business Resource Center
1400 N 1000 W, Logan
6:30 PM till 8:30 PM

June 10, 2008

SBDC Business Basics Series

DATC
550 East 300 South, Kaysville, Utah
6:00 PM till 8:00 PM

June 11, 2008

Small Business Forum

SLCC, Miller Campus, Rm 150H,
9750 S 300 W, Sandy
9:00 AM till 11:00 AM

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All of the SBA's programs and services are provided to the public on a nondiscriminatory basis.

CONFUSED ABOUT MARKET RESEARCH?

One of the most asked questions by new business owners and current business owners are where to find current market information. All too often business owners think they know what their customers think and want. Are you sure? Your business cannot continue to be successful if you do not meet your customer's needs. Just because it has worked before does not mean it will work in the future. We must adapt to current and future market conditions if our business is to survive. Therefore, one of the most important activities any business can do is to find out what products or services your customers are wanting. There are a number of ways to do this.

One way is to ask your employees. Your employees are the ones that usually interact with the customers. Ask your employees what products or services your customers are asking for. Also ask your employees what customers are complaining about. Your employees may have suggestions on how to enhance your product or service or how to resolve customer complaints.

Another way is to provide your customers with Comment Cards. Provide brief, one half page comments cards that ask some basic questions. Some of the questions that can be asked are: Were you satisfied with our services today? How can we improve our services? Are there any services that we don't provide that you would like to see?

What is your competition selling? Ask people that shop there. Start coaching those around you to notice what is happening with your competition. Do they provide a product or service that you do not? What is happening in the market? Is the market changing?

One of the best ways to find out what customers want is to talk to them. Ask them questions regarding the quality of service provided to them today. Is there anything that they were not able to find in the store? Is there a product or service that they need that you do not provide? It might open up a new line of products.

Review your documentation and records. What are customers buying and not buying? Is this information written down somewhere? It should be so that you don't forget, especially during stressful periods or when training new employees.

Create a Focus Group. Gather 8 or 10 people and ask them their impression of a product, service or idea. You could offer them a discount price on the new product, or service. Sometimes by asking the question you can find out if your ideal is worth wild.

Direct mail surveys may help to provide answers especially if you provide a discount for a returned surveys. For example, Wendy's will provide a free frosty if you answer their surveys? They print them on the back of your receipt. After you call the toll free number you are given verification codes that you write on the receipt. Return the receipt the next time you visit and you can get your free frosty. You can do the same thing with your mail surveys.

Have your employees perform telephone surveys. This is a great way to find out what your customers think about your product or service. How satisfied were they with your product or service?

Is there something you can do to improve the product or service? One of the best ways to do this is to put you in your customer shoes. What would you do to enhance your product or service?

As a small business owner you need to understand the market that your business is in. Below are some questions that you should ask yourself?

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Save the Date:

June 12, 2008

Start Smart

SLCC Miller Campus
9750 s 300 W #206 Sandy
3:00 PM till 5:00 PM

SBDC Business Basics Series

DATC
550 East 300 South, Kaysville, Utah
6:00 PM till 8:00 PM

June 14, 2008

Start Smart, SBDC

WSU, Davis Campus, Rm 117
2750 N Univ Pk Blvd, Layton
10:00 AM till 12:00 PM

June 17, 2008

Inicio Inteligente, SBDC

Ogden Business Info Center
2444 Washington Blvd, Ogden
6:00 PM till 8:00 PM

June 18, 2008

How To Start & Operate A New Business

Salt Lake County Bldg.
2001 So State St, No Bldg, Rm 4010, Salt Lake
8:30 AM till 4:30 PM

June 19, 2008

Small Business Employer Tax Workshop

SLCC Miller Campus
9750 s 300 W #203 Sandy
8:00 AM till 4:30 PM

SBDC Business Basics Series

DATC
550 East 300 South, Kaysville, Utah
6:00 PM till 8:00 PM

June 21, 2008

Market Smart, SBDC

WSU Davis Campus, Rm 117
2750 No University Pk Blvd, Layton
10:00 AM till 12:00PM

June 24, 2008

8(a) Program Workshop

Federal Building
125 So State St, Room 2222 Salt Lake City
10:00 AM till 11:30 AM

June 26, 2008

Start Smart

SLCC Miller Campus
9750 s 300 W #206 Sandy
3:00 PM till 5:00 PM

Confused about Market Research?

- ❖ What is the Market? This includes what is being sold, to whom and how much? How many people might be interested in your product or service? How much money might be generated from the sale of this product or service?
- ❖ Who is your customer? What are your customer's preferences? When, where and how do they typically buy?
- ❖ Who is your competition? What are they selling specifically? When, where and how are they selling and to whom?

Where do you find out more information about your market?

- ❖ Ask your local business librarians
- ❖ Check with your local Department of Commerce
- ❖ Check with your local Chamber of Commerce
- ❖ Check with your local Census Bureau
- ❖ Check with Trade or Professional Organizations
- ❖ Check with Trade or Professional Publication

Want to know more about market research? Then call your local SBDC or SCORE office and setup an appointment.

###

SBA's Utah District Office receives a CFC award



SBA's Utah District Office received recognition for winning a Combined Federal Campaign (CFC) award. SBA's Utah District was the top winner in the small agency category for the state of Utah with 100 % participation.

This year the Intermountain CFC implemented a traveling regional award for the Federal agencies with the highest per capita participation rate. The federal agency with the highest participation rate in its category can keep the award for one year and the agency that most frequently wins the award over a 10-year period may keep it permanently.

###

Ten Reasons To Recognize Utah Small Business

The Heart Of The State's Economy

Jim Henderson, Regional Advocate, Region VIII

10. Small businesses make up 96.7 percent of all Utah employers.

9. Small businesses create more than 50 percent of the American non-farm private gross domestic product (GDP).

8. Small patenting firms produce 13 to 14 times more patents per employee than large patenting firms.

7. The 224,300 small businesses in Utah are located in every community and neighborhood.

6. Small businesses employ 49.9 percent of Utah's non-farm private sector workers.

5. Home-based businesses account for 53 percent of all small businesses

4. Small businesses are 97 percent of America's exporters and produce 26 percent of all export value.

3. Utah saw an estimated 11,536 new small firms with employees start-up in the last year measured.

2. There are approximately 10,200 minority-owned businesses and 48,474 women-owned businesses in Utah, and almost all of them are small businesses.

1. The latest figures show that small business creates 65 percent or more of America's net new jobs.

###

SBA's Patriot Express Loan Offers Significant Small Business Ownership Opportunities for Nation's Military Spouses

WASHINGTON, D.C. – As the nation celebrates National Military Spouse Day, the U.S. Small Business Administration reminds military families that the Patriot Express loan initiative is up and - running and available to help them start or build a small business.

In the ten months since its launch, Patriot Express has produced 1,304 guaranteed loans amounting to more than \$135 million, with an

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SBA Patriot Express Loans

average loan amount of nearly \$104,000. Nearly 15 percent of those loans have gone to military spouses.

Patriot Express is available to military community members including veterans, service-disabled veterans, service members leaving active duty, Reservists and National Guard members, current spouses of any of the above, spouses of active duty members, and the widowed spouse of a service member who died during service, or of a service-connected disability.

Every year since Ronald Reagan first proclaimed Military Spouse Day in 1984, we pay special tribute to the husbands and wives who support their spouses in America's Armed Forces," said SBA Deputy Administrator Jovita Carranza. "Patriot Express is helping America's military spouses, and many others in our military community, start or expand their small business. We are proud to be able to serve those who have given so much to our country."

The Patriot Express initiative builds on the more than \$1 billion in loans SBA guarantees annually for veteran-owned businesses, and the counseling assistance and procurement support it provides each year to more than 100,000 veterans, service-disabled veterans and Reserve members.

Patriot Express is a streamlined loan product based on the agency's highly successful *SBA Express* Program, but with enhanced guaranty and interest rate characteristics. Loans are available up to \$500,000 and qualify for SBA's maximum guaranty of up to 85 percent for loans of \$150,000 or less and up to 75 percent for loans over \$150,000 up to \$500,000.

For loans above \$350,000, lenders are required to secure all available collateral to back the loan and may obtain collateral for smaller loans depending upon individual bank requirements

Interest rate maximums for Patriot Express loans are the same as those for regular 7(a) loans: a maximum of Prime + 2.25 percent for maturities under seven years; Prime + 2.75 percent for seven years or more. Interest rates can be higher by two percent for loans of \$25,000 or less; and one percent for loans between \$25,000 and \$50,000.

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SBA Patriot Express Loans

The Patriot Express Pilot Loan Initiative can be used for most business purposes. Details on the initiative can be found at www.sba.gov/patriotexpress.

Patriot Express loans have been approved in all 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and Guam and currently range from \$5,000 to \$375,000 in individual loan amounts. After loan applications are approved by the bank, they are submitted to SBA for approval. Most applications are approved by SBA within 24 hours.

###

Confused about direct costs, indirect costs, or labor costs?

Do you know how to correctly calculate indirect costs, direct costs, and Department of Labor rates? Do you know how to perform a Scope Determination? Do you understand the Federal Acquisition Register (FAR)? If not, please attend our Procurement Training Event scheduled from July 7, 2008 from 8:00 am until 4:30 pm. Roger Fulmer, from Construction Contract Consultant, LLC will be the instructor for this event. To register, please contact Mary Rael, 801-524-3210 or mary.rael@sba.gov.

###

Lavanya Mahate is appointed to the position of Program Director of the Women's Business Center

Lavanya Mahate has been appointed as the Program Director of the Women's Business Center. Lavanya's primary responsibilities will be to manage the day-to-day activities of the Center, provide one-on-one counseling, and serve as the primary point of contact for women's programs at the Chamber.

Prior to her appointment as Program Director, Lavanya was the Programs and Events Manager at the Salt Lake Chamber. She has also held various positions in program/event management and marketing at the Women's Business Center over the past four years. Lavanya can be contacted by phone at (801) 328-5066 or by e-mail at lmahate@sallakechamber.org.

###

Employee Spotlight **Patricia Fewkes**

Employees in the Utah District Office know there is one person in the organization who will tell them what she really thinks. This candor has made Pat Fewkes, a Lender Relations Specialist in the Economic Development division, a valuable

Continued on Next Column

Employee Spotlight

Patricia Fewkes



resource for the office

In her 18 years with SBA, Pat has seen many changes in the loan programs

and services. When she started with the agency, Pat was a loan officer who, along with Bob "Redline" Curtis, processed and made decisions on every SBA loan in the state – with a pencil and 10-key calculator. With the gradual advent of centralization, Pat's duties evolved to lender relations and outreach. Pat has seamlessly transitioned from number crunching to relationship building and training. As an SBA employee, Pat has especially enjoyed working with the various lenders and watching many individual's dreams come true.

Pat's total service with the federal government now exceeds 32 years. She started with the Defense Mapping Agency in Clearfield, under the Department of Defense, and worked about nine months as a mapping clerk. Pat then moved to the Farmers Home Administration, under the Department of Agriculture, where she worked for 14 years in the State Office, Ogden District Office and Ogden County Office. During her time at FmHA, she developed significant loan processing and servicing skills in the agency's various loan programs including home ownership, agricultural, commercial, municipality and multi-family loans. When Pat finally saw the light and came to SBA, she was ready to hit the ground running. In all of her years of federal service, she asserts that her time at SBA has been her favorite.

Pat lives in Layton with her husband, John; her three children, Jenna, Jonathan and Jordan; and her cat, Tigger. John retired from the Department of Veterans Affairs and keeps the home front running. Jenna just received her Associates Degree from Weber State University and will be serving an LDS mission in the San Fernando, California Mission in August, Jonathan recently returned home from an LDS mission in Atlanta, Georgia, and Jordan, soon to be a senior at Northridge High School, serves in regional leadership positions in the DECA and FBLA clubs. Pat's favorite things to do include spending time and traveling with her family.

###

LENDER	May LOAN NUMBERS	May TOTAL DOLLARS	YTD LOAN NUMBERS	YTD DOLLARS
AMERICA FIRST FCU	9	\$255,000	111	\$3,106,200
AMERICA WEST BANK	1	\$1,950,000	14	\$7,234,500
AMERICAN BANK OF COMMERCE D/B/A AMBANK	0	0	2	\$178,300
AMERICANWEST BANK	2	\$500,000	23	\$4,232,500
BANCO POPULAR NORTH AMERICA	0	0	33	\$15,731,000
BANK OF AMERICA, NATIONAL ASSOCIATION	0	0	1	\$10,000
BANK OF AMERICAN FORK	0	0	8	\$2,823,500
BANK OF UTAH	2	\$224,000	15	\$6,417,000
BARNES BANKING COMPANY	0	0	2	\$459,500
BEEHIVE CU	1	\$35,000	27	\$962,900
BRIGHTON BANK	2	\$179,000	2	\$179,000
CACHE VALLEY BANK	0	0	1	\$350,000
CAPITAL COMMUNITY BANK	0	0	2	\$140,000
CAPITAL ONE BANK (USA), NATIONAL ASSOCIATION	0	0	19	\$845,000
CAPITAL ONE, NATIONAL ASSOCIATION	0	0	7	\$500,000
CELTIC BANK CORPORATION	3	\$1,325,000	33	\$16,274,000
CENTRAL BANK	4	\$463,300	15	\$1,785,000
CIT SMALL BUSINESS LENDING CORPORATION	1	\$1,774,000	5	\$3,777,000
COMERICA BANK	0	0	1	\$150,000
COMPASS BANK	0	0	1	\$540,000
CONTINENTAL BANK	0	0	1	\$150,000
CYPRUS FCU	0	0	3	\$427,100
DESERET FIRST FCU	5	\$245,000	31	\$1,359,600
FIRST COMMUNITY BANK	1	\$320,000	1	\$320,000
FIRST UTAH BANK	1	\$40,000	15	\$1,050,000
FRONTIER BANK, FSB	1	\$150,000	2	\$250,000
GOLDENWEST FCU	1	\$10,000	35	\$965,000
GRANITE FCU	2	\$184,600	6	\$364,600
HERITAGEWEST FCU	0	0	13	\$736,700
HORIZON UTAH FCU D/B/A HORIZON CU	0	0	2	\$153,000
INNOVATIVE BANK	1	\$25,000	2	\$75,000
IRWIN UNION BANK AND TRUST COMPANY	3	\$915,700	4	\$1,265,700
JORDAN FCU	1	\$25,000	13	\$408,000
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	5	\$252,200	108	\$5,461,800
KEYBANK NATIONAL ASSOCIATION	1	\$10,000	22	\$2,765,800
LEHMAN BROTHERS BANK, FSB	0	0	3	\$1,460,900
MOUNTAIN AMERICA FCU	71	\$2,379,200	502	\$18,221,300
MOUNTAIN WEST BANK	2	\$15,000	7	\$568,500
MOUNTAIN WEST SMALL BUSINESS FINANCE	17	\$7,260,000	123	\$61,955,000
NEVADA STATE BANK	0	0	1	\$50,000
PNC BANK, NATIONAL ASSOCIATION	0	0	1	\$284,000
SALT LAKE CITY CU	0	0	3	\$80,000
SILVER STATE BANK	0	0	2	\$272,500
SOUTHWEST COMMUNITY FCU	5	\$263,500	15	\$736,500
STATE BANK OF SOUTHERN UTAH	0	0	14	\$1,643,700
SUNFIRST BANK	1	\$160,000	1	\$160,000
SUPERIOR FINANCIAL GROUP, LLC	1	\$15,000	2	\$20,000
TEMECULA VALLEY BANK	0	0	3	\$6,000,000
THE FIRST NATIONAL BANK OF LAYTON	0	0	7	\$1,674,000
THE VILLAGE BANK	1	\$335,000	2	\$585,000
U.S. BANK NATIONAL ASSOCIATION	4	\$133,000	43	\$7,949,900
UNITED WESTERN BANK	0	0	1	\$1,740,000
UPS CAPITAL BUSINESS CREDIT	0	0	1	\$817,000
USU CHARTER FCU	0	0	1	\$150,000

LENDER	May LOAN NUMBERS	May TOTAL DOLLARS	YTD LOAN NUMBERS	YTD DOLLARS
UTAH CERTIFIED DEVELOPMENT COMPANY	3	\$1,164,000	51	\$23,707,000
UTAH FIRST FCU	1	\$50,000	2	\$130,000
WACHOVIA SBA LENDING, INC.	0	0	3	\$2,389,200
WASHINGTON MUTUAL BANK	1	\$18,000	12	\$389,500
WEBBANK	5	\$1,400,000	24	\$7,780,000
WELLS FARGO BANK, NATIONAL ASSOCIATION	8	\$1,432,600	43	\$4,724,500
ZIONS FIRST NATIONAL BANK	73	\$5,023,000	496	\$39,299,700
TOTALS	240	\$28,531,100	1943	\$265,677,500