StartSmart to give a boost

Program aims to help new small business owners succeed

BY WINSTON JONES
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Small businesses are the prime movers of economic growth. As West Georgia and the nation online to recover from the recession, most of the commercial growth will come from small businesses.

“Eighty percent of our communities are those with 0 or fewer employees,” said Donna Lackey, vice president of business and development for Carroll Tomorrow and director of The Burson Center. It’s great when large industries bring new jobs to the community, but we have so much talent here that we have an opportunity to grow local business and help local business owners,” said Lackey.

However, Lackey noted that about 50 percent of small businesses go under within three years of their startup.

“We have a master plan at The Burson Center, and with training seminars, we’ve been able to turn that number around,” she said. “We’re now able to see an 87 percent success rate.”

One of the training seminars is called “StartSmart: Expertise for New Business.” The program is a joint effort of the Small Business Development Center (SBDC) of University of West Georgia’s Richard’s College of Business and The Burson Center. Wells Fargo is a statewide sponsor of SBDC Georgia. The seminar will be offered on eight consecutive Thursdays from Feb. 7 through March 28. Each class session will be from 3 to 6 p.m. at The Burson Center, 500 Old Bremen Rd., Carrollton. Tuition is $95 per person, but partial scholarships are available to eligible individuals.

More information on the program and registration is available from Jane Smith, University of West Georgia SBDC, by calling 770-855-5082 or by email to jsmith@georgiasbdc.org. Todd Anduze is the area director for SBDC at UWG.

StartSmart was developed by the Georgia SBDC network and is facilitated by trained SBDC consultants. It is based on the teachings of Rhonda Abrams, an American small business expert, syndicated columnist, best selling author and speaker.

Abrams was born in Los Angeles, Calif., and earned degrees from UCLA and Harvard. She has been a mentor and consultant to small businesses since 1986. Her column, “Small Business Strategies,” reaches 20 million readers through 130 newspapers, weekly, tours, TV and Investor’s Business Daily.

Her first book, “The Successful Business Plan: Secrets and Strategies,” was acclaimed by Forbes magazine as one of the two best small business books. It’s now in its fourth edition and used as a text for business planning classes.

Lackey said the “StartSmart” course is not just for people planning to go into business, but also for entrepreneurs.

“Even owners of businesses already up and running should take this seminar,” said Lackey. “It will help them avoid pitfalls they might encounter without it.”

The StartSmart seminar is designed to help small business owners evaluate and refine business concepts, improve knowledge of business concepts, research markets and competition, develop a financial forecast to improve chances of success, develop a thorough and practical business plan and receive ongoing consultation from SBDC professionals to keep them on track.

The eight-hour StartSmart program classes include:

- Foundations for a Successful Business. This initial module explores the factors that influence small business success.
- Student entrepreneurs are taught to closely examine their entrepreneurial motivation and the business concept. They will learn to refine the concept to achieve personal goals while building a business with a good chance for long-term success.
- Marketing Research and Analysis. Students learn to develop a mission statement and a general overview of the company’s legal status, products or services, management and market.
- Participants will receive detailed tools and tips to conduct market research. Assignments will include research and analysis of industry trends and target markets.
- Capturing the Market. Participants learn to identify and research competition and determine their competitive strengths and weaknesses. They are introduced to a SWOT analysis as a tool to define strategic position and evaluate business risks. Based on a thorough internal and external assessment, participants will prepare realistic, cost-effective marketing and sales strategies to seize their share of the market.
- Efficient Operations. Participants will analyze day-to-day operations, document routine processes and identify opportunities for increased efficiency. They will complete an assessment of technology needs and develop an overall technology plan. The organization’s current management team and future needs will be described. Entrepreneurs will consider strategies to establish company culture, interview and hire employees and build a network of advisors.
- Financial. Participants are introduced to financial tools to help students manage their business. After a review of financial concepts, participants will identify financial goals to determine the financial feasibility of their business concept. They will determine start-up costs and prepare financial projections to show the financial outcome of their plan.
- Financial Plan. Financial projections are updated to produce detailed income statements, balance sheets and cash flow statements. Participants will calculate break-even analysis and determine if additional financing is needed to implement their plans.
- Bringing It All Together. Participants will complete the executive summary, develop an “elevator pitch” and put the finishing touches on their business plans. These will be presented to the class.

To register for the small business seminar, StartSmart, go to www.georgiasbdc.org and look for the StartSmart logo at the bottom and look for a link to the Carrollton seminar there. The seminar will be on eight Thursdays in February and March.

Rick Sigman, a business consultant with the Small Business Development Center at the Richards College of Business, gives a briefing to Jerry Shadinger and Kathy Walker Rupp of The Burson Center about his upcoming, eight-day seminar about starting your own small business at The Burson Center.

Cliff Williams/Times-Georgian