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WHAT BUSINESS SCHOOL DOESN'T TEACH YOU

THE DEVIL YOU KNOW VS. THE DEVIL YOU DON'T

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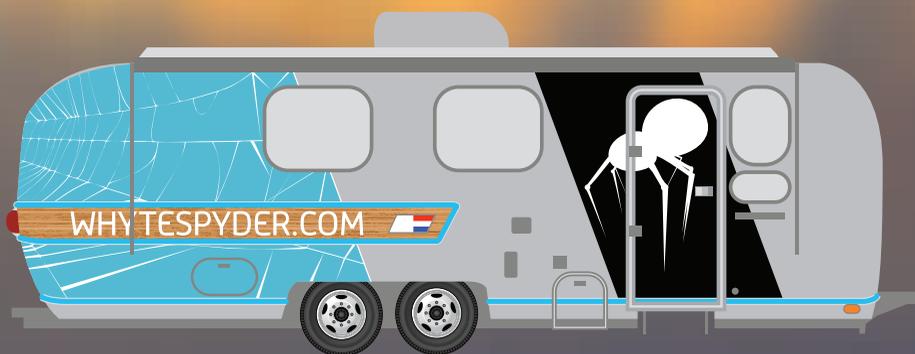
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WHAT BUSINESS SCHOOL DOESN'T TEACH YOU

THE DEVIL YOU KNOW VS. THE DEVIL YOU DON'T

By Tim Stanley, President and Owner, Total Document Solutions

Change is scary. So is the unknown. That's a big reason why it is so difficult to gain new business by convincing owners to switch from the vendor they're currently using to yours. Let's take a look at some of the reasons that business owners fear change and some methods you can use to earn this extremely difficult type of new business.

UNDERSTAND THE REASONS

A business owner may be unhappy with their current situation or even have grown apathetic from years of poor service, but still they won't change vendors. Why not? Generally it's because they're comfortable with the incumbent because they understand the billing, recognize the faces or really just don't want to think about your product until theirs is broken. It's the devil you know versus the devil you don't. They figure every vendor has problems and it's just easier to stick with the problems they understand, even if you could save them time and money. Sometimes you lose a bid because of brand loyalty. Other times there's a relationship in play. So-and-so's brother-in-law works for your competitor so they're going to stick with them. Maybe it's not nepotism and the relationship has been forged through years of attention and good service. Not much you can do there besides thank them for their time and reinforce that they're doing the right thing. As business owners ourselves, we know that kind of relationship is sacred.

STAY VISIBLE

So, how do we build that kind of relationship? Be visible in the community. Sponsor events. Go to your kid's school events and athletic contests. Meet people personally before you discuss business. Target certain businesses that you feel you might have a shot at and visit them on a regular basis with enough frequency to be remembered without being annoying. Try to avoid the sales pitch unless prompted by the customer. They know why you're there. Owner accessibility is important. Customers like to feel like they can get right to the top if they have a problem. Turnover is a huge problem with building relationships. The rep that visited a business 6 months ago might not be the same rep that stopped by today. Sales representatives come and go, but the owners generally don't, so it's important to get your face out there.

USE YOUR COMPETITIVE EDGE

A business owner may be unhappy with Your business has unique elements. Every business has elements that set it apart from the competition. Don't speak ill of competitors, but you have to grab the megaphone and point these differences out to potential new clients. Start with those points and ask if their current vendor can keep up. Are you being trained the way I would? Are you being supported the way I would? Make your strengths the incumbent's weakness.



Get your potential new customers' hands on your product. Let them see, touch, feel and smell. Give them a test drive. Customers always want to see the product benefits on a spreadsheet, but they don't always want to see how it works. However, that product demo is your biggest selling point. Buy them lunch at your office, or even better, bring the product to them for a trial period. That will help them make a better decision to change.

PROVIDE A SOLUTION

When you're in front of your potential new customer, don't be afraid to ask hard, pointed questions. This will build respect or at the very least save you some time. They agreed to meet with you for a reason. What percentage of savings would you have to see to make a vendor change? If you ever were going to make a change, what would that vendor have to do? If I could get you a product that is better, cheaper, faster and remove your pain points, would you make a change? If they say no, thank them and

part ways. A lot of decision makers don't know just how bad their current situation is. End users get used to the problems they're having, develop a work around and stop complaining. You need to reach the end users. Not complaining is different than happy. Work that angle and it can help induce change.

At the end of the day, there is no substitute for experience. Find ways to retain your employees and you will have a much better shot at gaining some new business.



Tim Stanley

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Tim Stanley founded Total Document Solutions in 1996 and employs 18 full-time staff members. TDS IT provides IT-managed solutions as well as HP and Xerox products and services.

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STRATEGY & OPERATIONS

THE 4 E'S OF LEADERSHIP

By Kevin Canfield, Author, Mastering Sales

The secret to becoming a successful leader lies in inspiring your staff to work toward a shared goal. By motivating your team to become excited about future plans, you can instill a passion for their work that will drive them to succeed. In order to make this work ethic a reality, leaders must commit to the four E's of leadership.

ENVISION

Yogi Berra once said, "If you don't know where you're going, you'll probably end up somewhere else." While somewhat obvious, this is a good motto to keep in mind. If we have an idea of where we want to go, we're more likely to commit to the plan and do everything we can to succeed. Without a plan, we'll probably wind up doing things

that don't lead us in a guided direction. In order to be a successful leader, you have to keep the overall plan in mind and communicate that vision to your team so everyone can have something to work for.

ENROLL

The best way to get your team to believe in a plan is by letting them become involved in the creation of the plan. Leaders should always have a plan in mind, but if you get your team to feel like they have some sort of say, they will be more likely to work harder to achieve it. Don't enter a meeting with a blank sheet of paper and expect your team to give you the results you want. Instead, formulate questions that will lead the team in the direction you want them to go.



ENABLE

When you enable your staff, you give them the tools they need to succeed. Never set people up for failure. There are many ways to enable your staff, but always keep in mind that it's a leader's job to do so. Not to say that the leader has to personally go around to help everyone, but they should be aware of what needs to be done and make a plan to ensure it happens.

ENCOURAGE

Positive reinforcement is always a good tactic for encouraging your team to do their best work. Look for the good in people and try to reinforce those qualities instead of pointing out the flaws. This doesn't mean that you should ignore the issues if they're present, because that's not the case. While issues will need to be addressed, remember that more often than not, you'll get more out of positive reinforcement than you will from putting people down.

If the four E's of leadership are effectively implemented in the workplace, your staff will soon become reenergized about their work. With new passion for assignments and the workplace itself, this high-energy staff will draw other likeminded individuals. With a team dedicated to accomplishing their goals, companies can achieve anything they put their minds to.



Kevin Canfield
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Kevin worked for Procter & Gamble for 37 years as a sales representative, unit manager and district manager before moving to Northwest Arkansas to become a group marketing manager on P&G's Walmart team. In 2004, he became one of only four William Procter Sales Masters in North America.

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INFORMATION TECHNOLOGY

THE IMPORTANCE OF KEEPING YOUR WEBSITE UPDATED

By Roger Dickey, Director of Development, WhyteSpyder

Your website is often the first impression people have of your business. Keeping it current is essential to getting the message you want to your visitors. Is your website old enough that the media is no longer what you need? Do you have stock photos where you should have videos? Are your products,

services and prices still current? By knowing the answers to these questions and taking steps to keep your website current, your visitors will be able to easily get the information they need, which will lead to better conversions.



MAINTAIN YOUR CONTENT

It's important to regularly evaluate your website and make sure the content is up-to-date. While all aspects of your website are important, your overall message, contact information, staff members, locations and graphics are the items you should look at regularly. Products and services are your business. They're what customers come to your website to see, so they always need to be kept current. If someone comes to your site looking for something you offer and it's not on your website, you just missed a sale. On the other hand, if your website says you offer something you don't actually offer, people will not have a positive experience with your service. Your website needs to reflect changes so visitors are receiving the most up-to-date information.

CHECK YOUR LINKS

Links are a great way to easily move people around your website and provide them access to other sources of information. However, if the links on your page are broken or missing, visitors can easily become confused and will spend less time on your site. When reviewing your website, click on links to be sure they go where you want them to go. If they don't, resolve the issue. It's also important to make sure your website handles broken links in a way that benefits your visitors. If a broken link just presents an error page that doesn't help people find the information they're looking for, it isn't doing your site any good.

ASSESS YOUR TECHNOLOGY

Along with keeping the items that your visitors can see current, it's also important to keep things current with your technology. This involves making sure your contact information is updated on the domain so problems or upcoming expirations are communicated to you properly. You should also make sure your site is working properly on different devices and internet browsers. Google your company and look for links to your website from questionable sources. By making sure only legitimate sites are mentioning your company, you can reduce any negative SEO you may have.

Making sure your website presents the message you want can be easily accomplished if your site is routinely maintained. If you don't have the resources to keep your website current, consider hiring an outside source who can manage your website for you.



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Roger Dickey is a graduate from Florida Technical College, in Jacksonville, FL. Over the last 17 years, he has held many positions in the IT field from Helpdesk Support all the way up to Network Administrator. Currently, he is the Director of Development for WhyteSpyder, Inc., focusing on his passion of creating software to help solve problems for people and companies.

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FINANCIAL & TAXES

CHOOSING AN ACCOUNTING SOFTWARE

By John McNeely, CFO Landow & Co.

For most businesses, there are a number of accounting software options that are specifically tailored to the company's specific industry. They are designed to integrate seamlessly with the business workflow process, which eliminates the time, and related overhead expense, that was formerly required for accounting data entry. These software packages also produce reports and analyses specifically designed to help with company operations and management.

ACCOUNTING SOFTWARE OPTIONS

The traditional model for accounting software was more or less a purchase. The company paid an up-front price for a copy of the software to install on the company's files server, with a license to use the software in perpetuity. In addition, the company paid an annual fee for technical support and updates to the software. All of this required a fair amount of time to install and maintain the software on the company's server,

backing up the data files, etc.; but had the advantage that your data, and the ability to access it, never went away.

Newer software packages are available through a system more akin to renting. The company doesn't pay an up-front fee, nor does it install the software on its own computer. Rather, it pays annual license fees to access the software online. The up-front cost, along with the need to install the software and back up the data files, are gone. However, your accounting data is only accessible as long as you keep buying an annual license from that specific vendor. You can, and probably should, request backup copies of your data files, but the software to easily access the data is still only accessible as long as you pay the annual license fee. Changing software means converting the data from the old software into something readable by either the new software or a document management program.



CHOOSING THE RIGHT SOFTWARE

This isn't a classic "lease versus buy" decision in most instances, because most software packages are only offered through one model or the other. The most important issue is selecting the accounting software package which best suits your company. The trend seems to be moving away from the purchase model, so it's highly likely that the best software for your company will only be offered through the annual license model. As noted previously, this will have the advantage of significantly lowering up-front costs, and resulting in less ongoing overhead expense related to installing and maintaining the software, and backing up data files on a routine basis. But it also means that changing software in the future will present significant challenges. Be sure you put in the effort to select an accounting package that you feel will suit your company's needs now and for the foreseeable future. Evaluate the software company along with the software itself; it should be financially stable and should have adequate safeguards in place to protect your proprietary data. In addition, be sure to obtain periodic copies of your data files and have a plan in place for accessing the data if you ever stop using that software package.

ADDITIONAL OPTIONS

Many accounting software packages include an online payment feature. If your company is not a retail business, so that you have no need for point of service card readers, this feature can be very convenient and a great time saver. It means your customers can go online to a website maintained by the software company (but customized with your company logo and information) to pay amounts they owe you either by ACH cash transfer or by credit card. The software vendor will generally have its own merchant services accounts, usually with lower fees than a small company could negotiate on its own. In addition, the customer payments will be automatically entered into your accounting records. However, using the software vendor's payment feature does not absolve you of the responsibility to be sure your customers' banking and credit card data. Be sure that the software vendor has the appropriate certifications regarding data protection. You need to be sure that your company access information is properly safeguarded. There is no need for a hacker to defeat the software vendor's safeguards if they can get your login information.



John McNeely
CFO
Landow & Co.

John McNeely has been the Chief Financial Officer for Landow & Co. since 2001, but has over 40 years of experience as a Certified Public Accountant. He has managed accounting and finance functions for various businesses in different areas of the country.

PRINTING SOLUTIONS

PRINTING SIGNS TO PROMOTE YOUR BRAND

By Ryan Osbourne, Business Consultant, Signarama

Signs for your business are one of the most visible means of promoting your brand. By asking yourself the following questions, you can determine what approach you should take with your signage.

WILL YOU MAKE A GOOD FIRST IMPRESSION?

Imagine driving by a new restaurant with a sign out front that says, “Sushi \$4.95.” It’s on one of those corrugated plastic signs that looks like it should be out by a garage sale. Would you stop in for a bite? Would that attract customers? Maybe people who like cheap sushi would stop, but the

sign certainly doesn’t imply that the sushi would be good. What if that same sign said, “Sushi \$12.95,” would that help? Even though the sushi is probably a higher grade, customers likely wouldn’t stop because the sign itself is projecting a negative image of the restaurant. The look of the signage sets the tone for the experience that you’re going to have with a business. Make sure you consult your printing company before you choose the material and fonts for the signs. Printing companies will be able to assist you with knowing what signs work best for your situation.



WHAT TYPE OF SIGNAGE DO YOU NEED?

Signage outside of your business is not just to let people know where you are; it is part of the experience of your brand and gets them to the door. It sets the expectation for the experience your customer is about to have. Once they come through the door, though, the actual experience has to back up the promises made by the signage to truly be brand-effective.

Signage on the interior of the business is important as well. The customer is in your store and you have a captive audience. Many businesses will place another sign behind the receptionists desk or just as you enter the door. If you're a restaurant, use signage to direct them to the high margin items you want to sell. If you're an office, reinforce that this is where they want to be. There are a lot essential signs that many business owners don't think about. Door graphics with name, hours and website is one example. Point of purchase materials in the window help display who you are and what you sell. Even directional signs such as where to place an order help build your brand if they are clear and organized. Consider all of these options before ordering signs for your business.

WHAT'S YOUR BUDGET?

\$10,000 is a good budget for effective signage that will last a long time. Most new business owners don't plan for signs so it's, "Whoops, I need some signs." Then they have to go the inexpensive route, which leads to a bad experience from the start. They may also try to make the inexpensive signage last longer than it's designed for, which continues the bad impression and diminishes the brand. If you rush and just try to get whatever you can quickly, it will hurt your brand before the doors even open.

Everything about your signs from the material used to make them, to the way they are displayed can impact your business success. By consulting a printer before making decisions, you will be more likely to get the signs you need and they will be worth your investment.



Ryan Osborne
Business Consultant,
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Ryan is a graduate from the University of Arkansas with a degree in Business Management. He has experience in many fields including marketing, business management, consulting and franchising. He currently works in the sign industry helping new and establish business customers brand and market their businesses.

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MARKETING & ADVERTISING

THE ADVANTAGES OF CONTENT MARKETING

By Eric Howerton, Senior Marketing Consultant, WhyteSpyder

Content marketing, at its core, is providing customers with useful, beneficial, authentic and frequent content that improves their lifestyle, increases convenience and helps them in some way in their daily lives. This help can be personal or professional in nature and includes blogs, videos and e-newsletters and many more channels of communication.

Content marketing is an extensive topic that would require books upon books to adequately describe. Below I have provided some of the key priorities to get your mind going. Remember, content marketing is a long-term effort and includes many forms of media, ranging from paid to free.

COMMUNICATE, DON'T ADVERTISE

The premise of content marketing is that people will seek out the information you provide. This is not a new concept. Since the dawn of time, people have wanted more information and communication to help them stay informed or improve in some capacity. We have seen this from the Marathon Man in 530 BC running from town to town, through the advent of the post office, to telephone, radio, TV, the internet, blogging and social media.

Content marketing is definitely not advertising. In fact, it's the opposite. While still useful, advertising is noise, not communication. People do not watch

TV or buy a magazine to look at the ads. Regardless of the distribution method, advertising follows content in every instance. People tune in to see CSI Miami and the commercial messages are scattered in the middle. Content marketing opens the door to consumers and advertising sneaks in the back.

DETERMINE YOUR CHANNEL

Distribution channels for content are the means by which we reach the consumer. The right choice really depends on your audience. If they responded well to direct mail advertising, chances are you could use the same means for content. If your website has high traffic, then a blog would be appropriate. Understanding your audience is essential.

Advertising and content marketing are similar in that people won't flock to your door just because you told them to. Customers still need a push. The true value of content marketing is that consumers will eventually welcome you and engage your company with frequent and authentic publishing. Advertising has a rather short life cycle while content can build significant, long-term equity. It continually builds upon itself and becomes more effective through time.

STAY RELEVANT

Advertisers are often frustrated because their ads are being ignored. This is largely because consumers are bombarded with information and the ads interfere with their daily lives. On the other hand, people are consuming more content than ever before. So, companies, brands and products have to provide content that the consumers want to receive. Advertising still works, but it has a hard time cutting through the clutter and works much better when encompassing content that the audience demands.

Content marketing is really closer to journalism than advertising. It is a unique blend of marketing, advertising and publishing that is very difficult and time consuming to do properly. Content marketing requires a team of professionals and company/brand engagement to deploy appropriately. It's intense and doesn't produce overnight, but the benefits are obvious, deep, measurable, long-term and flexible.

This is such an amazing time for content marketing because the game has changed. Instead of being able to communicate with a consumer on a weekly or monthly basis like a magazine, with the internet anyone can become a worldwide media center overnight. You can be a publisher right now. Evidence is found in social media sites like Facebook, LinkedIn or Twitter.

A big advantage to content marketing is that the campaign can go on forever if you like, getting bigger and bigger with time. Everything that you do in content marketing is equitable. Content marketing is like buying a house and advertising is like renting. When you own, the house grows in value over time and you get back every dollar that you spend. Renting doesn't build value and what you spend on rent is gone with the landlord. The kicker is that, at the end of the day, you're investing about the same amount of money.

BECOME A RESOURCE

Companies are always looking for ways to stand out and give more to their customers. Content marketing is a higher value service that they can provide above the standard products they sell. Lowes does a wonderful job leveraging this phenomenon through content marketing. Say someone is searching online to learn how to build a raised garden. Lowes has a video on how to do it on their website. They don't say that you have to buy your materials at Lowes, it's more of a subliminal thought. The customer is going to watch the video because Lowes is considered a credible source. Guess what, they're probably going to go to Lowes to get the materials anyway while watching that video step-by-step.

Content marketing would work for just about any product or brand in some way. The company first has to be very aware of the true value that they offer their customers. This will drive the topics of their content marketing and help produce desirable results.



Eric Howerton

Senior Marketing Consultant,
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Eric Howerton has over 15 years of experience in marketing, advertising and publishing – the three essential components to truly comprehend, strategize and execute effective content marketing.

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by KEVIN CANFIELD



DRAWING ON 37 YEARS OF SALES EXPERIENCE,

Canfield has written *Mastering Sales* as a practical, hands-on guide that enables young people to avoid common mistakes, focus on the key aspects of selling and become successful.

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LEGAL

THE BANKRUPTCY PROCESS FOR THE SMALL BUSINESS OWNER

By R. Jeff Conner, Conner Law Firm

Bankruptcy has been bred into us that it is evil, bad and you're not a good person if you declare. It is viewed as defeat and it is demoralizing. Many people don't understand their Constitutional Rights and that comes at their expense. Business owners who find themselves in dire straits will often self-liquidate and get rid of things that they could have kept if they had sought legal help sooner. The United States is founded on capitalism, which encourages people to have businesses, borrow money and create wealth. Banks want you to keep paying and paying, but America does not. Understanding that bankruptcy law was put in place with this premise in mind could save your business and your future.

PUT THE OLD DOG DOWN

Small business owners have invested so much of their lives into their business that it's hard to let go. When business is ailing, anemic and not producing enough income to meet its obligations, it can tear you up. Stop putting all of your energies into keeping the old dog alive. Do the humane thing, put it down and start over with a new puppy. Create a new business. Create a new LLC. Focus your efforts into training the new puppy and use the learning from the old dog to train the puppy to behave better.

WIPING THE SLATE CLEAN

STEP 1. Speak with an attorney and she'll ask a bunch of questions to help you avoid mistakes or deletions. What is your business structure? Tell me about your debts, personal guarantees and assets. Then you'll discuss all three Chapters of bankruptcy.

- **CHAPTER 7** – Is a liquidation of assets. You are allowed to keep assets up to the Exempt Asset Limit. All other assets are liquidated, but you can usually buy them back for pennies on the dollar. In and out in four months. Most Chapter 7 claims succeed.

- **CHAPTER 13** – Reorganization of your business in bankruptcy for 3-5 years. You make a monthly payment to the court after making your other monthly payments. Whatever debt that has not been satisfied at the end of the term is then discharged. Statistically, more than half of Chapter 13's fail.

- **CHAPTER 11** – Business can be liquidated or reorganized. Only corporations can discharge debt through Chapter 11. Basically, you negotiate down the debt with your creditors and work out a payment plan.



Your attorney will then make a recommendation on which path to pursue, if any. Nobody knows what the future holds, but you have a problem that needs to be fixed. Most people are grateful post-bankruptcy and wish that they hadn't waited so long. There is an element of breaking your word to the bank. You'll have to get over that. You had the best of intentions to repay the debt, but things happened that you couldn't predict. Contract law, like a bank loan, is a state issue. Bankruptcy is a federal law. It is America's way of saying when the stuff hits the fan, we'll forgive that debt and let you start over.

STEP 2. The second meeting with your attorney is when you'll retain counsel. In order to keep fees lower, she'll likely provide you with homework like fill in the blank worksheets and a punch list of items that need to be pulled together. Bankruptcy is stressful and a lot of work. List all assets and all liabilities and she'll review with you. At the end of this meeting, you will have to choose which solution is right.

STEP 3. In the third appointment, you and your attorney will go over the petition to file to make sure everything is correct. Then, she'll file your claim electronically and the protection begins. The minute the claim is filed, under United States law, it shoots up the invisible force field around you and all of your business assets. All liabilities are on the outside of that fenced area, which allows you safe ground to restructure and reorganize.

STEP 4. There will be a hearing in federal court about a month after filing. In the case of Chapter 7, creditors have a chance to appeal, but most do not. Two to three months later, you'll get a discharge notice. Then the federal judge orders all of the wolves shot dead and you are out of bankruptcy.

STEP 5. Start over.

If you signed a personal guarantee the strategy is a little different. You have guaranteed the performance of your company and it's a way for the banks to squeeze the money out of your personal assets. In this case you would not only want to claim bankruptcy for the business, but also for yourself. Claiming personal bankruptcy discharges your obligations to support the company's debts.



R. Jeff Conner

Owner

Conner Law Firm

Aaron Martin joined Martin Law firm. Jeff is a graduate of the University of Arkansas Law School and has been practicing in the area since 1998. After years of general practice, he made the decision to specialize in bankruptcy in 2005. Since then he has filed over 1700 Arkansas Bankruptcy Petitions.

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INSURANCE

HOW TO CHOOSE THE RIGHT BUSINESS INSURANCE PROVIDER

By Patrick Burton, Owner, Patrick Burton Insurance

Not all insurance providers are the same. Making sure that you have the right insurance coverage is critical to your business' success. If an accident were to happen without the proper coverage, it could significantly damage your business. This makes the process of choosing your provider extremely important.

lowest price. A captive agent is committed to a certain company and will run all clients' policies through the insurance provider they are affiliated with. It may depend on what type of business you're in to determine which agent type is best. Remember, having the proper coverage in place when a loss occurs trumps price every time.

DETERMINE WHAT TYPE OF AGENT TO USE

There are two types of agents out there, independent and captive. An independent agent will shop your policy around to a number of different providers to get you the



RESEARCH COMPANIES

Begin the search by taking a look at successful businesses in your industry and ask about the agents they do business with. Some agents specialize in particular industries. That's another great place to start, especially for start-ups. There are lots of ins and outs that they will be familiar with to avoid pitfalls. You don't want your business to be the one where an agent learns from his mistakes.

Once you narrow your agent choices down, spend some time researching their company. Some providers are more hands off than others. Some make it more difficult to make a claim. Other companies will have systems in place to handle your claims and questions quickly. For instance, some agents can get the CEO of the agency on the phone if they need them. Other companies are not as fortunate.

GET TO KNOW YOUR AGENT

Even more important than the provider is the individual agent themselves. Commercial policies are fairly standardized. It's the agent that makes the difference versus dialing up 1-800-INSURANCE. They are your liaison to the mother ship. Interview them. What are their goals? How well do they understand your business' needs? How long have they been in business? Do they understand both the commercial side and the personal side of the industry? Do your personalities mesh? You have to be comfortable with your agent and want the guy that's vested in your business.

It's a good sign if the agent recommends that you meet at least once a year to review your coverage. Things happen. Life changes. Commercial insurance is auditable, which means that cost and coverage are based on estimated sales. If projected sales for the year are underestimated, the insurance company will come back to you for the

difference and increase your premium for the year ahead to keep up. Depending on the size of your business, that can be a large check. So, keep in communication with your agent.

BE SURE OF YOUR DECISION

Trust should be the result of a thorough search process. This is key. You as the business owner might not want to analyze every little detail of your coverage. You want to be able to trust that your agent will put the proper insurance package together on your behalf. There is significant danger in being over or under protected. New businesses particularly operate on a shoestring budget, so their agent has to be careful to not overload them with insurance. For more established businesses, the risk is in being under protected. There are generally more employees, more moving parts and retirement may be coming into the equation. By doing proper research, you can be sure your insurance agent has your business' interests in mind.

Now go out and find yourself a commercial insurance agent you can trust that really cares about your business!



Patrick Burton

Owner

Patrick Burton Insurance

Patrick Burton began his insurance career in 1989. He formed Patrick Burton Insurance Agency and specializes in commercial insurance. He lives in Springdale with his family.

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PROPERTY & REAL ESTATE

THE BENEFITS OF SUBLETTING

By Kelly Tribell, Loan officer, Simply Home Lending

PLACE



- LOCATION
- BIG AREA
- PUBLIC TRANSPORT

SPACE



- STAFF
- EQUIPMENT
- MEETING ROOM
- FAST INTERNET

COMMUNITY



BUSINESS



ARTIST



TECHNOLOGY



TRAINING

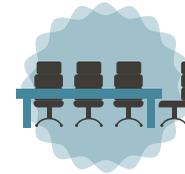
BONUS



KITCHEN & CAFE



UNLIMITED ACCESS



EVENTS & EDUCATION



FLEXIBLE PAYMENT

When looking for a commercial property for your business, you may have difficulty finding a location that fits your needs and is within your budget. While having your own business space is usually ideal, subletting a portion of an existing business may provide you with the ideal location. Before settling for a space that doesn't offer everything you need, consider looking for existing structures you can share with another business.

MORE OPTIONS

Subletting an office space allows you to look at properties that may have previously been outside of your budget. Areas that have ideal office locations typically come at a higher price, but if you're sharing an office space, the higher rent is no longer out of the question. If you're thinking about subletting, don't be afraid to look into areas where you would like your business to be.

CUSTOMIZED SPACE

Another benefit to subletting is that it allows you to carve out the exact amount of space you need for your business. Instead of renting a property that is too large, with subletting you can get the space you actually need. Subletting also allows you to have shorter-term leases than would usually come with a standard commercial lease. This provides a great option for businesses who may grow out of the space they are currently using.

MUTUAL BENEFITS

Subletting doesn't just help businesses in need of a space. It can also help businesses that are in a space but not taking up all of it. By sharing the costs associated with renting a larger commercial property, both businesses can benefit.

If you're interested in subletting a space for your business, look at the areas you would like to be located and pay attention to spaces that are underutilized. While there are properties that are advertised for subletting, not all are. Sometimes the answer to your needs can be found simply by asking if a land owner would be willing to sublet.



Kelly Tribell
Loan officer
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Kelly Tribell graduated from the University of Arkansas in 1993 and has almost 20 years of mortgage industry experience. He worked in banking for several years before starting his career in the mortgage industry.
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HUMAN RESOURCES

THE IMPORTANCE OF A POSITIVE WORK ENVIRONMENT

By Francisco Serpa, Human Resources Manager, Purkeys Fleet Electric

It isn't shocking to say that a positive work environment is an extremely important element to the success of your business. However, you would be surprised at how many companies ignore this crucial factor. The basics of a positive work environment include employees having a good attitude about going to work, feeling inspired to do their job and being comfortable with their coworkers. So, how do you achieve a positive work environment?

PREACH POLICY

We live in a world of rules. The office should be no different. Policies and direction are put into place so that expectations are laid out in writing for the benefit of both the employee and the company. A good handbook is the place to start. If you have a clear, fair and understandable handbook in place, you will have a positive work environment. It should include everything from how to dress to how to deal with disagreements to the right to a yearly review. This document needs to be put together by a certified HR professional and reviewed by an attorney to avoid mistakes, deletions or vague wording.

Your handbook should be evolving as times change. Situations will surely arise that are not covered in the handbook. Handle those as they come and put it in the handbook to be prepared for the next time it occurs. Communication is key to a positive work environment. All those changes have to be clearly explained to all

affected employees so that nobody can claim ignorance. This can come in the form of a memo or a meeting in person if the situation dictates. Try to avoid having new rules starting RIGHT NOW. People generally need time to adjust.

SOMETIMES BAD THINGS HAPPEN

Negative work environments are the result of people not following the rules. No matter what the problem is, you should go back to policy on how to resolve the issue. They were clearly told the rules and what the potential repercussions of not following those rules could be. Following this pattern will help reinforce a positive work environment because employees understand that the company is fair in playing by the rules. They know there is follow through and what to expect.

DEAL WITH THE ISSUE

Every company makes mistakes sometimes and hires the wrong person. Negative people are the worst things that you can have in your workplace and they have to be dealt with. Try to identify and handle issues as early as possible. Don't put it off. If an employee has to be terminated, the company officers should take a look in the mirror and ask what they could have done to head off a small problem before it became a big one.



Documentation is a shield against negative people that reduces their ability to contaminate the workplace. Each instance needs to be in writing and email makes it very easy to do. Send them to yourself to build a case. Negative people usually know how to work the system and the only way to remove them is through documentation.

YOU CAN'T JUST TELL PEOPLE TO BE HAPPY

If you have employees who take pride in their work, you will have a wonderful work environment. How do you build pride? Listen to their needs for one. Reinforce that the company is there for them. Remember that companies have a HR Department instead of a Personnel Department now for a reason. Employees are humans, not machines or numbers. Those humans need to know that the company CARES about them. If someone has a sick parent or child, let them go home and take care of what they need to do. When companies make exceptions for people that are going through a difficult time, it will increase their happiness. This simple act will have a lasting ripple effect throughout the company because employees feel like the company cares about them. You can give someone a raise, but chances are that won't make them care more.

NOW KEEP THEM HAPPY

The means depends on the employee. Popular incentives include increased salary, bonus, 401K, vacation, benefits, rewards programs and public recognition. Focus on that last one. It's free to the company and builds pride. When people feel proud, they care. When they care, the company makes money. Isn't that what this is all about?

Good employees are the hardest to retain and it is very costly to replace them. New workers need to be trained, ramped up to speed and helped to build relationships. All of this takes time and time is money. You also have to be careful of rocking the boat. There is a comfort about knowing your coworkers well and you might bring a negative person into the mix by mistake. A positive work environment is the best way to keep good employees around. Other means include incentivizing to accept new challenges, salary reviews, a detailed growth plan and performance bonuses.

The cost of creating a positive work environment is nothing compared to the cost of having a negative one. In a bad environment, the company is in danger. People won't do their job well and they'll drop the ball. The cost can be the end of the company.



Francisco Serpa

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Francisco Serpa moved to Arkansas from Washington, DC in 2011 and has been in the field of Human Resources since 2002. Originally from Colombia, Francisco moved to the United States in 1999.

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SALES

PREPARING FOR AN INITIAL SALES MEETING

By Keith Ramsey, Marketing Consultant / Small Business Developer, WhyteSpyder



In sales, the first meeting is very important. While it may not be the first time you've met the person, it's your first chance to show them what you can offer. By researching a business before you go into a meeting, you're more likely to produce positive results. In order to get the most out of your first sales meeting, prepare for success by doing the following things.

PERFORM A GOOGLE SEARCH

The easiest way to learn about a potential sales client is performing a basic Google search. This simple tactic will help you learn everything you can about the business. Is their website found on the first page? Do you have to search for the aspect of the business you can most help them with? Use what you find to your advantage and find out what business needs you can fulfill.

LEARN ABOUT THE INDUSTRY

While it's very important to learn about the specific business you're going to visit, it's equally important to learn about the industry they are in. Find out what they do, what they offer to their customers and who their customers are. You won't be able to talk to them about how you can help their business if you don't understand how what you're selling fits in with their goals.

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BE PREPARED TO ASK QUESTIONS

Going into a sales meeting and thinking you won't have to ask questions is like going into the doctor's office and having them prescribe medication without asking what's wrong with you. You won't learn everything about their business or industry in the thirty minutes you spent preparing for the meeting. It's impossible. Instead of trying, do enough research in advance so the questions you ask can be of substance. You don't want to spend 15 minutes asking things that could have been found with a basic search.

Success in sales starts by building relationships. By doing research in advance and asking questions throughout your meeting, you can truly understand what your customers need. Knowing their needs and proving that you know something about their industry will help you become a business consultant and not a stereotypical sales person.



Keith Ramsey
Marketing Consultant
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WhyteSpyder

Keith Ramsey graduated from Central Bible College and has about 35 years of sales experience in a variety of industries. He spent 11 years selling Yellow Page advertising and believes developing a strong business relationship is key to success in the sales business.

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