

# BUSINESS

## BUSINESS

### SEEKING PROCUREMENT OPPORTUNITIES

By Diana Aird, President of Aird & Associates for Marketing, PR and Special Events Planning

In response to the demands of ethnic minorities since the early 1970's, the corporate and government sectors have established minority development programs to ensure that certified ethnic-owned companies are included in their procurement process. Back then, it was a matter of political correctness. Today, in the 90's, creating procurement opportunities for eth-

nic-owned businesses is viewed as both politically and economically correct.

The fact that minority business development programs exist today does not mean that it's any easier for ethnic-owned businesses to secure contracts with major corporations and government agencies. What it does mean is that the opportunities and the channels for doing so now exist. In order to be successful in landing lucrative contracts with the corporate and government sectors, entrepre-



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neurs must first understand the goals, the customers and the culture of potential corporate and public sector clients. In addition, ethnic-owned businesses must be able to provide quality product and services at a competitive price. They must realize that these programs are there to create an opportunity for inclusion in the process, but are not meant to be a free hand-out.

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### ESSENCE COMMUNICATIONS, INC., CO-FOUNDERS ED LEWIS & CLARENCE O. SMITH RECIPIENTS OF REGIONAL ENTREPRENEUR OF THE YEAR AWARD FOR PUBLISHING

New York, NY — Ed Lewis and Clarence O. Smith the co-founders of Essence Communications, Inc., (ECI), are recipients of New York City's Entrepreneur of the Year Award for publishing. The announcement was made at a recent banquet attended by 400 of New York City's business leaders. At the banquet, the finale to an active search to identify and recognize the city's outstanding entrepreneurs. Lewis and Smith were just two of eleven entrepreneurs from eight outstanding companies who were honored.



(L to R) Ed Lewis, Publisher and CEO and Clarence O. Smith, President of Essence Communications, Inc.

Awards program was founded by Ernst & Young, the country's leading international professional-services firm, and is spon-

sored nationally by Inc. magazine and Merrill Lynch. Local sponsors are Nasdaq Stock Market and WOR Radio. An independent panel of judges selected the award recipients from more than 100 nominations. The program honors and recognizes entrepreneurs who have demonstrated excellence and extraordinary success in such areas as innovation, financial performance and personal commitment to their businesses and communities.

Essence Communications, Inc., is the publisher of ESSENCE, the preeminent magazine for Black women. With a monthly circulation of 1 million and 5.5 million readers, ESSENCE is the leading source of cutting-edge information relating to every area of African-American women's lives. Other ECI divisions are Essence-By-

### BUSINESS SPOTLITE PRE-PAID LEGAL SERVICES

Legal problems do not discriminate by race, sex, age, religion, income or geography. Middle America is as likely to have legal problems as the wealthiest people in the country. Few working men and women have the necessary amount of cash available to protect their rights in a serious legal battle. That makes affordable legal help a necessity in America, not a luxury.

Pre-Paid Services plans help people budget for their legal needs like health coverage helps budget for medical problems. The membership offers many pre-paid services, so members don't have to decide if they can afford an attorney's help. By practicing "preventive" law — taking steps to stop a problem before it becomes a serious situation — members save themselves money and worry.

Unlimited phone consultations, letters and phone calls, contract review, and will preparation and annual review are all services prepaid through the membership. Other prepaid services include: representation for moving traffic violations and motor vehicle related criminal charges; 60-300 hours of trial defense services for civil suits

(See Pre-Paid Legal, Page 23)

### AFRICAN MARKETPLACE AND CULTURAL FAIRE SIGNS WITH TOBIN & ASSOCIATES

James V. Burke, President of the world's famous African Marketplace and Cultural Faire, announced the signing of Tobin and Associates to handle this year's public relations activities.

"Pat Tobin, President of Tobin and Associates, has built one of the strongest reputations in Los Angeles in terms of handling large events such as the Marketplace. So this is a good fit," Mr. Burkes said.

The African Marketplace and Cultural Faire has grown from a small backyard affair to one of the largest outdoor festivals in the Southland. Last year, the Faire attracted over 350,000 visitors from around the world and had an economic impact on the Los Angeles community of

over \$22 million.

The 9th Annual African Marketplace and Cultural Faire will be held on the weekends of

August 20, 21, 27, 28; September 3, 4, and 5 at Rancho Cienega Park, 5001 Rodeo Drive, Los Angeles.

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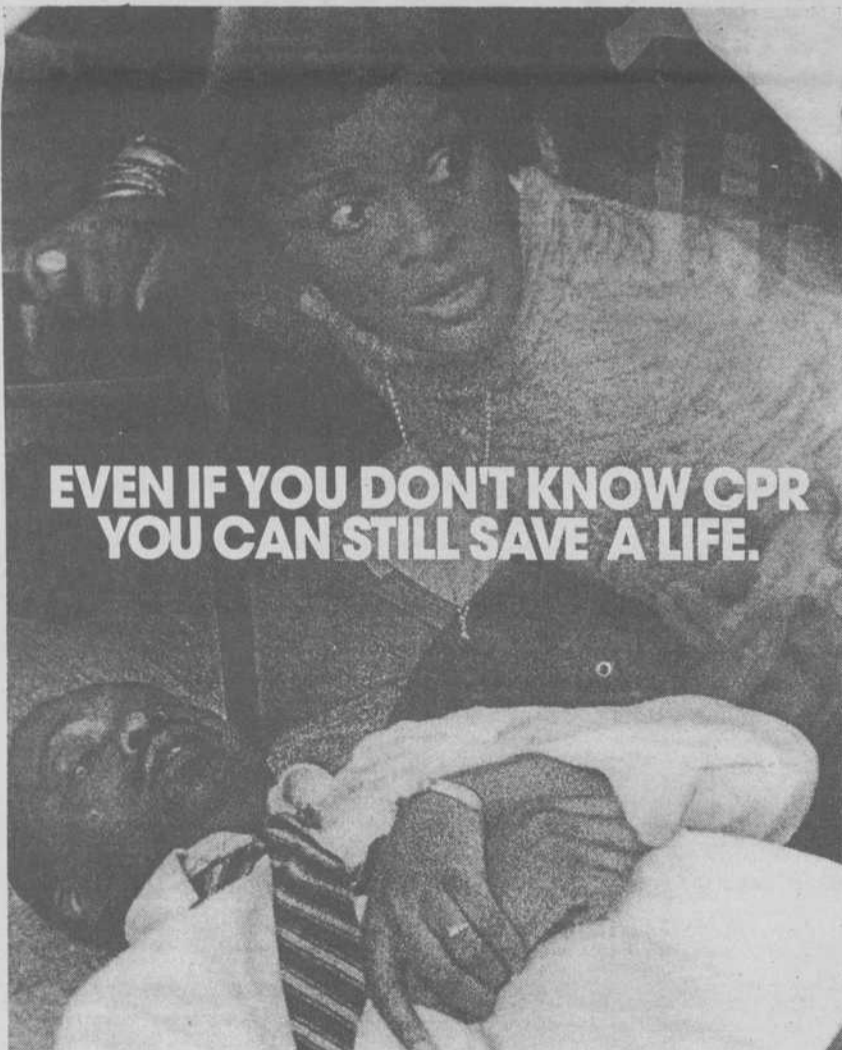
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### Real Estate Perspective

By Loretta A. Hall



### RENTAL PROPERTY

Let's say you are buying a new home, which should be completed soon. But you are undecided if you should sell your old home or keep it as a rental. Since you don't need cash from

the sale for your down payment, keep the old home as rental property. Yes, That's right, rental property!

If your old home is presumably near the new home, that is in the same town, you should be able to easily manage the rental property. But if you were moving out of town I would strongly recommend selling your old residence because of the difficulties of long distance rental management. If you were to sell your current home, you will be able to defer your profit tax if your replacement principal resi-

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