

Bailey Business

By Kimberly Bailey



Manage your business like your life

Special to Sentinel-Voice

Life is like having a business. How you manage your life and its responsibility is akin to answering the demands of running a business.

When people come to the Economic Opportunity Board's Micro Business Program, they often ask us to do small business financial projections.

And a good idea concerning structuring your start-up business plan's financial projections is to first understand and research what expenses (money going out) you will pay to produce your goods or services and how much money it will take to operate your business; for instance, insurance, leases, inventory, phone, lights, etc.

You need to track outgoing expenses the same way you tally the money needed to run your household.

Once you identify the expenses necessary to operate your start up business, then write down what you project your business will bring in on a monthly basis. A three-year financial projection plan is recommended.

Research real-to-life numbers about your businesses cost and potential. Go to the library (your greatest resource) and study your market. Look up your type of business and find its estimated revenue in the Robert Morris Associates (RMA's) Annual Statement Studies and Dun & Bradstreet's Key Business Ratios.

Consult these books, especially if you are seeking a small business loan.

Your lender might refer to them when checking the accuracy of your business projections. You must train your mind to make the best business moves.

The hype about the small business loan is just that, hype. Though it can be vital to start up, a small business loan cannot breathe true life into your business. Only you can.

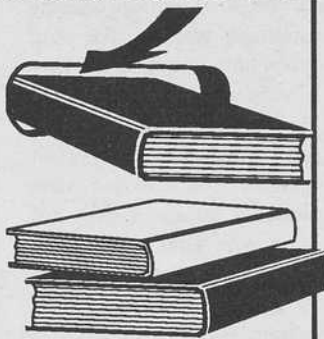
You must be thorough. Investigate your competitor. Question them about pricing strategies, who supplies their inventory and how they get it. Probe them. People love to talk about themselves and their business.

If start-up money is the issue, hold at least 10 percent of your paycheck for two to three years. This will give you the initial seed money to open your business or allow you to effectively negotiate with a bank for a real business loan.

Everyone hears about small business loans or micro loans, but few know that there are no such creatures. Once your business is up and running, you are competing with the big boys, regardless of the size of your loan.

Thus, you have to reflect a sense of success. You can do it, but you have to mind your own business.

Use your mind and create your own business. For more information, call the EOB Micro Business Program, 647-7735.



SBA's 8(a) program gets revamped

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The U.S. Small Business Administration (SBA) announced recently plans to strengthen and improve the agency's 8(a) business development program and contracting opportunities for small business.

The changes, which are expected to be finalized within the next 90 days, are the result of a comprehensive review and discussion among representatives of the Clinton Administration, Congress, trade groups and program participants.

The program restructuring has four principal objectives: To create a mentor-protégé program encouraging private-sector relationships; to help small businesses compete for larger federal contracts through changes in affiliation rules; to provide a more equitable distribution of contracting opportunities; and to revise, consistent with recommendations of the Department of Justice, the standard for proving "social disadvantage."

Social disadvantage and economic disadvantage are two key requirements for admittance to the 8(a) program.

The changes also give SBA more freedom to delegate elements of its 8(a) contracting authority to other federal agencies. This will help reduce the duplication of efforts that can slow the contracting process.

The agency already has in place a pilot program with the U.S. Department of Transportation featuring this delegated authority. Several other federal agencies have expressed an interest in similar arrangements as a way of increasing their levels of 8(a) contracting.

"The President urged the nation to 'amend, not end' affirmative action programs," SBA Administrator Aida Alvarez said. "In keeping with this commitment, the SBA is announcing today steps that will strengthen and improve the 8(a) business development program."

"The proposed regulations we have crafted will go a long

way toward maintaining the integrity of this vital initiative," Alvarez said. "This is a program intended to help socially and economically disadvantaged individuals create viable small businesses that provide local jobs and economic security. How well it works is reflected in the number of individuals employed at 8(a) firms around the country — more than 150,000 and growing."

The regulatory package was published for public comment Aug. 14, in the *Federal Register*. The public will have 60 days to comment before the agency moves to finalize the proposal, a process that could take up to 30 days. The proposed regulations call for non-minority applicants to the 8(a) program to meet a new standard for establishing social disadvantage.

Until now, non-minority candidates for admission had to prove a pattern of social disadvantage with "clear and convincing" evidence. That standard will now change to a "preponderance" of evidence,

which will open the program to a wider array of applicants, including non-minority women, the physically challenged, and others. Left unchanged is the criteria for the remaining admission requirement, economic disadvantage.

Agency officials feel the proposed regulations will also bring about a more equitable distribution of contracting opportunities for program participants. One element of the program encourages business development through access to federal contracting.

Limits will now be placed on the amount of sole-source (or non-competitive) contracting any one firm can receive.

The limit will be triggered either by a formula involving five times the company's dollar-based size standard, or \$100 million, whichever is less. The new limit will not apply to firms already in the program as of January 1 of this year. All participants will continue to be allowed to compete for the non-sole-source 8(a) contracting.

La Bonita a dream fulfilled for Hispanic couple

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Jaime and Sylvia Martinez moved to Las Vegas from California in 1990 dreaming of entrepreneurship and hoping to build a better life for their young family.

Their dream came true in less than a year. Six years later it continues to grow.

Last month, the couple celebrated the grand opening of La Bonita Groceries, a 12,000-square-foot grocery, meat market, bakery and taco shop, 235 N. Eastern Ave. The facility was financed by a loan from the U.S. Small Business Administration (SBA).

The couple began to realize their dream when in 1991 they opened their first meat market, La Bonita. They added a second store on Las Vegas Boulevard five years later.

"Our goal was to bring to the Hispanic community a place to shop where they could

find quality cuts of meat, Hispanic products and be treated in a courteous and friendly manner in a language they understood," owner Sylvia Martinez said.

However, times were not always this good.

In the beginning, some companies refused to sell to the couple. "For the first three years we could not get anyone to sell us bread," she said.

"For years I would take the kids to one of the 'mega' stores to buy drinks and other basics that we needed to stock our shelves."

But they never gave up. "Jaime is the most determined person I know," Sylvia said. "We just took these obstacles as part of our job and never forgot our original goal."

"Our families came from Mexico where you work your own land, raise your own

livestock and are your own boss," she said. "Jaime could never imagine working for someone else. His dream has always been to have his own business."

Opening the first store presented many challenges. The couple had no money to hire employees. Thus, they did everything, including purchasing and stocking inventory and handling finances, in addition to baby sitting Tony, 2, Armando, 6,

and Tina, 10. While mom and dad were working, the children played in the back room. Once they got older, they helped their parents.

"See our old and new customers come into this beautiful new building is truly a realization of Jaime's dream of owning his own business," Sylvia said, smiling at Tony, now 8, dressed in a La Bonita uniform and politely telling his mother another supplier is waiting to see her.

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