

# Historic Downtown Dahlonega A Georgia Main Street City

## BUSINESS TIPS NEWSLETTER

February 2013

### TOP THREE THINGS SMALL BUSINESSES SHOULD KNOW ABOUT THE AFFORDABLE CARE ACT

BY MEREDITH K. OLAFSON ON JANUARY 25, 2013, [SBA.GOV](http://SBA.GOV)

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The Affordable Care Act will help small businesses by lowering premium cost growth and increasing access to quality, affordable health insurance. Depending on whether you're a small employer or a larger employer, different provisions of the Affordable Care Act may apply to you as described below.

**1. Businesses with Fewer than 25 Employees- Small Business Tax Credits:** The Affordable Care Act does not require that businesses provide health insurance, but it offers tax credits for eligible small businesses that choose to provide insurance to their employees. To qualify for a small business tax credit of up to 35% (up to 25% for non-profits), you must have:

- Fewer than 25 full-time equivalent employees
- Pay average annual wages below \$50,000
- Contribute 50% or more toward employee health insurance premiums

Beginning in 2014, this tax credit goes up to 50% (35% for non-profits) and is available to qualified small businesses who participate in the Small Business Health Options Program (SHOP) Exchanges.

**2. Businesses with 50 or Fewer Employees- Affordable Insurance Marketplaces:** The Affordable Care Act does not require that businesses provide health insurance, but beginning in 2014, small businesses with generally 50 or fewer employees will be able to purchase coverage through SHOP, competitive marketplaces where small employers can go to find health coverage from a selection of providers.

The SHOP Marketplaces and Individual Marketplaces for those who are self-employed open on January 1, 2014. Open enrollment begins on October 1, 2013. SHOP will offer small businesses increased purchasing power similar to that of large businesses.

**3. Businesses with 50 or More Employees- Employer Shared Responsibility Provisions:** Under the Affordable Care Act, the Federal government, State governments, insurers, employers, and individuals share the responsibility to reform and improve the availability, quality, and affordability of health insurance coverage in the United States. Employers are not required to provide coverage to their employ-

ees under the Affordable Care Act. However, beginning in 2014, businesses with 50 or more full-time employees (or full-time equivalents) that do not offer affordable health insurance that provides a minimum level of coverage to substantially all of their full-time employees (and their dependents) may be subject to an employer shared responsibility payment if at least one of their full-time employees receives a premium tax credit to purchase coverage in an insurance Marketplace. A full-time employee is generally one who is employed an average of 30 or more hours per week.

If you meet or are close to this threshold level of full-time employees, it's important to understand how these rules may apply to you and how the employer shared responsibility payments could be triggered. For more guidance on the employer shared responsibility payments, refer to this FAQ from the IRS.

*Meredith K. Olafson is Senior Policy Advisor for the U.S. Small Business Administration where she oversees the agency's education and outreach efforts around health care and the Affordable Care Act.*

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## BUSINESS LOANS – WHAT LENDERS LOOK FOR AND TIPS FOR WINNING THEM OVER

BY CARON BEESLEY ON JANUARY 22, 2013, [SBA.GOV](http://SBA.GOV)

Securing small business financing can be challenging. Whether you are just starting out or looking to grow, banks and lending institutions can be rigorous in their lending review practices. For example, businesses with few assets to their name may find it hard to secure a traditional loan. Other business owners may not be able to provide the reassurance that lenders seek to alleviate their concerns that your business may fail and the loan won't get repaid. So when you approach a lender, it's just as important to understand the basis on which loans are made as it is to stack up your financials and business plan. So what are lenders looking for in a potential loan applicant? Here's what you need to know.

Here are some basic "must-haves" that the ideal candidate might be expected to evidence:

- That you have sufficient assets, financial reserves and personal collateral to endure business fluctuations (and still pay off your loan)
- As an existing business owner, you'll need to show that you have solid cash flow, sufficient to repay the loan
- New businesses need to evidence that they have a track record of profitability and success in a similar business endeavor

Let's face it, that's a tricky list for any prospective or existing small business! So what are your options? Proving your creditworthiness is still possible, with some planning and preparation.

**How to Prove Your Creditworthiness:** Bankers need to make money, and while they may have an ideal candidate in mind, even they have to compromise—this is where your opportunity lies. The trick is to demonstrate, using other means, that you are a

creditworthy business owner. For example, if you are new to this business, can you show success in managing a similar business another field (even if you weren't the owner)? Perhaps you've owned or managed a profitable business in a different industry? Lending officers might be more agreeable to your application if you can show that you supplement your own experience with that of someone who also has success in the field.

Putting yourself in the lender's shoes is a good starting point. It's much like a job interview, where you form an understanding of the type of candidate the employer is looking for and prepare your application and anticipate questions accordingly. Ask yourself: "Why should this lender think my business can succeed where others have failed?" and have a thorough answer prepared, plus a detailed explanation of how the money will be used and your plan for paying it off.

**Step Back and Prepare:** Key to this preparation is a solid business plan, good personal and business credit, and some expert help. The following SBA resources and tools can help guide you down this preparation path:

- [Build a Business Plan Online Tool](#) – Putting pen to paper to write a business plan isn't the easiest of tasks. Check out this new tool from SBA that guides small business owners through the process of creating a basic, downloadable business plan—and offers pointers on essential elements like cash flow and financial projections. The great thing about this tool is you can build a plan in smaller bites, save your progress and return at your leisure.
- **Clean Up Your Credit** – Business credit is an asset and considered an economic resource that makes up the financial foundation of a company. Lenders look

for assets. SBA guest blogger Marco Carbajo blogs regularly about how to build your business and personal credit to help secure financing. Check out his article, [How To Build Business Credit For Your Start Up](#).

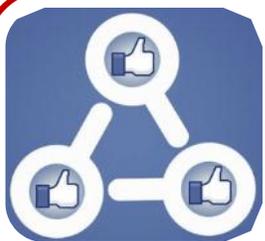
- **Consult an Expert** – Whether you need help finding the right loan for your business or a guiding hand that can help you through the application process, don't feel that you have to go it alone. Local Small Business Development Centers, Women's Business Centers, and SCORE (a mentoring organization for small businesses) can help you through the process. [Find one of these groups in your community](#).

**Can't Get a Business Loan? Consider Alternative Financing from SBA Loan Programs.** If you or your lender decides that you aren't the right candidate for a traditional business loan, you still have options. Consider an SBA Loan Program. The SBA doesn't lend businesses money; instead, these programs take the risk away from the banks and encourage them to make loans to small business owners by guaranteeing part of the loan.

Check out these additional online learning resources that can help you navigate the SBA loan process:

- [How to Prepare a Loan Package](#)
- [Video interviews](#) with successful entrepreneurs who share the lessons they've learned about owning a small business and securing an SBA loan

*Caron Beesley is a small business owner, a writer, and marketing communications consultant. Caron works with the SBA.gov team to promote essential government resources that help entrepreneurs and small business owners start-up, grow and succeed. Follow Caron on Twitter: @caronbeesley*



**Follow these links to learn about the new Facebook Graph Search and read how it may be An Answer to Small Business' Marketing Prayers**

By JoAnne Steele, [ruraltourismmarketing.com](http://ruraltourismmarketing.com)

## BUILDING YOUR DATABASE OF CONTACTS

[WWW.BLOOMTOOLS.COM](http://WWW.BLOOMTOOLS.COM)

Most successful businesses have a large database of contacts, including clients, past clients, prospects, alliances and suppliers, which they keep up-to-date and fully utilize.

This is why your contact list is a goldmine for your business. The number and variety of strategies (for example, [email marketing](#), e-cards, value adding, referrals, events etc.) you can utilize with it are limitless, as are the results you can achieve from it. Using your database well can generate leads for your business and increase your sales.

Here are a few tips to build your database:

- Get every new customer to complete a form (on your website or at your premises) that will automatically capture their details and populate your database of contacts.
- Send a postcard or letter to your clients giving them an incentive to sign up on your website. For example if it will be opened by the right person, include a request with your next invoice for their email address (if you have all other details but not the email address).
- Get everyone in your team to ask each new caller, visitor, or appointment for permission to be placed on your mailing list for your free e-newsletter and special offers that go to members only. Describe your content from a WIIFM perspective so they have an incentive to say yes.
- Run a competition on your website or through other mediums. Include a tick box, already ticked, for receiving future offers.
- Promote a 'sign up' form on the home page of your website (or better still on every page within your site) that automatically places their details into your contact

database.

- Promote the 'sign up' facility in your newsletter so that if someone 'sends it to a friend' they too can subscribe easily.
- Have a subscribe link in the signature file on all your team's outgoing emails (i.e. at the end of each email).
- Look at every point of contact you have with people and utilize it to gather details. Ask people to join your database at:
  - Seminars
  - Workshops
  - Trade shows (get cards from fellow presenters and attendees in your target market)
  - Networking functions
- Supply articles to other businesses and include a link to your website with a sign up page.

An important factor in getting people to join your database is the signup form you ask them to complete. Here are some tips for the form:

- It needs to be simple and fast for the user
- Briefly describe what they are signing up for and its frequency so they know what they are getting
- Keep your details requested under 7 points
- Where possible, use drop down boxes for speed and efficiency
- Use a form that automatically updates your contact list to save you time
- Use incentives to encourage signups including, prizes, sample products, e-books, white papers or discounts

Put all of these processes into consistent action and your database of contacts will be constantly growing. And so will your business.

## SEVEN TIPS FOR BUILDING CUSTOMER LOYALTY

BY MICAH SOLOMON

[WWW.ENTREPRENEUR.COM](http://WWW.ENTREPRENEUR.COM)

**1. Anticipate customer wishes.** When a customer's need is met before it has been expressed, it sends the message that you care about the customer as an individual. It doesn't require telepathic ability, just paying attention and knowing your customers. It's well worth the effort. The cared-for feeling a customer gets when her wishes are anticipated is where you can generate the fierce loyalty.

**2. Hire with patience.** In an organization aiming for superb service, a single disagreeable or unresponsive team member can erode customer loyalty and team morale. That's why it can be better to leave a position unfilled, rather than rushing to hire someone unsuitable. More broadly, customer service excellence is most fully achieved when a business owner becomes expert at recruiting and training service personnel.

**3. Develop a customer-service vocabulary.** Create and rehearse a list of vocabulary words and expressions that fit your brand perfectly. Cut out all off-brand language. What's more, search out and replace any vocabulary words that could bruise customer feelings. Employees of some successful companies carry pocket-sized cards with handy reminders of recommended and discouraged phrases to use in a variety of common scenarios.

**4. Dedicate yourself to acknowledging each returning customer.** Whatever your business and its size, get to know each customer as well as a beloved bartender, doorman, or hairstylist would. Computer-assisted client-tracking systems – and an attentive staff – can help create that same "at home" feeling in your customers – regardless of the size and price point of your business, and whether it's an online or bricks-and-mortar operation.

**5. Make every hello and goodbye perfect.** Psychological studies demonstrate that customers remember the first and last minutes of a service encounter much more vividly – and for much longer – than all the rest. The first and final elements of your customer interactions should be particularly well-engineered, because they are going to stick in the customer's memory.

**6. Speed up your service.** Modern customers expect speedier service than did any generation before them. Not only speedier than their parents expected, but even than they themselves expected last year. In the age of iPhones and Amazon.com, you may as well not deliver your product or service if you're going to deliver it late.

**7. Show your personality.** When customers choose to interact with a person at your company, they want the transaction to be, well, human – even in an online interaction.

*Micah Solomon is the co-author with Leonardo Inghilleri of [Exceptional Service, Exceptional Profit: The Secrets of Building a Five-Star Customer Service Organization](#) and a public speaker based in the Philadelphia area.*

Presented by  
The University of Georgia SBDC and  
Dahlonega-Lumpkin County  
Chamber of Commerce



## MAXIMUM RETAIL

February 19 — March 19  
\$50 member price / \$75 non-member  
for all 5 sessions (breakfast included)

**B**ricks-and-mortar sales are currently influenced by on-line search four times more often than e-commerce sales. Today's retailer and sales staff need to be informed, personable, tech-connected and always transparent. Over a five week period, the Maximum Retail Series covers discussion on how to effectively manage the sales processes and keeps your customer in the sales loop. The learning atmosphere includes both peer and facilitated learning methods providing valuable feedback and insight into the challenges other business owners face as you face today's market demands. Modules include:

### Week 1: Know Your Customer!

Who your primary customer? What are the most effective ways to engagement them? Week 1 will cover topics to help fine tune a strategy that addresses seasonal trends and customer buying preferences. Discussion will also include customer profiling, spending habits and developing customer retention and acquisition strategies.

### Week 2: Sales & Service—Start to Finish— How to Generate and Close a Sale

The 2nd week discussion topics will cover sales techniques that develop customer loyalty. Learn how to increase customer traffic and manage customer relationships.

### Week 3: Online Marketing—OmniChannel, Showrooming & Brand Development

Session 3 will focus on the Retail supply channel and focuses on sustainability in the today's marketplace. Topics for discussion will include the OmniChannel concept, Showrooming and building top-of-mind awareness. Participants will gain a clear understanding of the power and importance of fully equipping yourself and your sales staff on your USP (unique selling point) and branding. Learn how to integrate real-time data through your media channels to create a consistent shopping journey that keeps your customer in the loop, start to finish, whatever the preferred shopping channel.

### Week 4: Profitability

This interactive session focuses on increasing profits by controlling costs, understanding pricing and margins and learning how to develop a financial forecast based on different pricing scenarios. Profitability is the measured outcome between income and expenses generated from business activity. Discussion will concentrate on how to create and maintain a healthy financial strategy which is key to business success.

### Week 5: Delivering Your Retail Strategy

Participants will have developed a Retail Strategy for their business and analyzed the effect of implementing a number changes to their current approach. In this session participants will discuss strategies they plan to implement including pricing for profit, use of online tools that includes a bricks and mortar collective strategy and finally, changes to their current sales techniques.

Sponsored By



### To Register Contact:

Dahlonega-Lumpkin Co.  
Chamber of Commerce

706-864-3711

### Class Meeting At:

Dahlonega-Lumpkin Co.  
Chamber of Commerce  
Conference Room

Located at 13 South Park  
Street, Dahlonega.

Reasonable accommodations made for persons with disabilities if requested at least two weeks in advance. Contact the Chamber at 706-864-3711.

Funded in part through a cooperative agreement with the U.S. Small Business Administration.



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suggestions  
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newsletter?  
Email them  
to, [rebecca-shirley@dahlonegadda.org](mailto:rebecca-shirley@dahlonegadda.org)

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## Mark Your Calendars!

Downtown Development Authority  
hosts Chamber of Commerce  
Business After Hours  
Tuesday, February 5, 5:30 PM  
The Holly Theater

Annual DDA Business Reception &  
Awards Program  
Tuesday, February 28, 5:30 PM  
The Smith House

Merchant Coalition Meeting  
Wednesday, February 27, 8:30 AM  
Chamber of Commerce