

# The Tool Box

"Tools to Assist in Building Your Financial Success."  
Serving Morrow County Since 1994

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*From the Desk of:  
Dan Creamer, Director of the Board*

This month *The Tool Box* is featuring articles regarding "Life with Employees" for small business owners. The information may be insightful especially if your employees are not satisfied with their jobs. This can cost you money through low productivity, high turnover, decreasing loyalty, and high absenteeism.

*The Tool Box* is being used as a community resource tool and we continue to look for postings regarding stories from local entrepreneurs. We have the capability of reaching over 4,600 businesses in Oregon and would be happy to include local events, new business start-ups or success stories.

*The Tool Box* is here to provide assistance where needed. If you have a question, comment, idea or concern, please do not hesitate to contact this office through email or by telephone.



## Funny Pages

### The Top 10 Business Terms

#### *What They Say vs. What They Mean*

1. A number of different approaches are being tried. (We are still guessing at this point.)
2. Close project coordination. (We discuss it over coffee each morning.)
3. Major technological break through! (It works so-so, but it looks really high tech.)
4. Customer satisfaction is assured. (We're so far behind schedule the customer is willing to take anything at this point.)
5. The customer's initial product experience was inconclusive. (The darn thing blew up when they threw the switch.)
6. Test results were extremely gratifying! (It actually worked!)
7. The entire concept will have to be abandoned. (The only guy who understood the thing quit.)
8. It is in process at this time. (It's bogged down in red tape and completely hopeless.)
9. We will look into it. (Don't hold your breath.)
10. See me and let's discuss it. (I've messed up again and need help.)

## Question from Reader:

*How do I find out if another business has the same name that I want to use for my new business?*

Follow these steps: Type in <http://www.filinginoregon.com/forms/>; select "Business Name Search"; type in the name you want to use; click on "Search for business name" and see if it is available.

## Did You Know?

The Bureau of Labor & Statistics reported that the average length of time that employees worked for their current employers was 4 years for male workers and 3.5 years for female workers.

Source: Hire, Manage & Retain Employee's

## Save Time!

In the interest of administrative simplicity, we advise you to have all employees set up IRAs with the same institution; for example, the bank that handles your business checking or payroll account. Once the contributions have been made, the individual employee can roll them over into other IRAs of their own choosing.

Source: Hire, Manage & Retain Employee's

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## Gaining an Employee's Loyalty

The keys to a positive relationship are trust and respect. When employees feel respected, they will generally respect you and the business in return. Notice the following hints:

- Listen and respond to an employee's questions and concerns.
- Treat your employees with courtesy and respect. Never lie.
- Recognize your employees for a job well done.
- Get your employee's input when making decisions that affect their work.
- Be firm, but not tyrannical, when making decisions and disciplining employees. Never belittle employees in private or in front of others.
- Keep your employees informed about work-related matters. Don't treat them like children.
- Lead, rather than attempting to control your employees.
- Don't build false hopes for raises or advancement.
- Consider your employee's personal needs.

Once employees know that you'll treat them fairly, you're more likely to inspire a concern for the well being of the business and the quality of their work.

Source: Hire, Manage & Retain Employees

## WARNING!

In order to limit exposure to events that could cost a company its assets or close it down completely, many small business owners form a corporation or limited liability company (LLC), hoping to protect the owners' personal assets outside of their businesses. However, many business owners are unaware that *significant exceptions* exist to this limited liability. And when an exception applies, *personal* liability is imposed on the owners, despite the fact that a corporation or LLC exists. Accordingly, owners' homes, cars, personal bank accounts, investment portfolios, etc., are all subject to the claims of business creditors. With knowledge and planning, however, these exceptions can be avoided, and thus limited liability preserved.

Source: Business Owner's Toolkit

## Disclaimer!

All information contained in this newsletter is for information purposes only. Recognizing that each business is unique, readers should not construe the information contained in this newsletter to be advice or a recommendation.

## Sharpening the Focus Detailed Industry Forecasts

Source: Worksource Oregon

**Top 10 Growth Industries:** The detailed industry expected to add the most jobs is the generic sounding administrative and support services. This industry is expected to add nearly 30,000 jobs between 2004 and 2014, an increase of just more than 36%. Much of the growth in this industry is expected to come in employment services and business support services. The latter includes many of the state's call centers.

Of the top 10-industries forecast to add the most jobs, three are health service industries: ambulatory health care, hospitals, and nursing/residential care. Together, these industries are forecast to add nearly 37,000 jobs, accounting for more than one-seventh of the state's forecast job growth. The forecast for these industries is largely in line with growth over the prior decade. Health services are likely to continue to grow along with the population due, in part, to the increasing demands of the aging baby boom population.

Oregon: Industries Adding Most Jobs 2004-2014	
Administrative & Support Services	30,000
Food Services & Drinking Places	21,000
Ambulatory Health Care Services	16,000
Professional & Technical Services	16,000
Hospitals	11,000
Local Education	10,000
Specialty Trade Contractors	10,000
Nursing & Residential Care	10,000
Local Government: Non-Education	9,000
Educational Services	6,000

Oregon: Fastest Growing Industries 2004-2014	
Local Government – Tribal	38%
Warehousing & Storage	37%
Administrative/Support Services	36%
Nursing & Residential Facilities	28%
Ambulatory Health Care Services	27%
Financial Investment	26%
Professional & Technical Services	25%
Educational Services	23%
Hospitals	22%
Couriers and Messengers	22%

## Knowing What Makes Morale High

Source: Hire, Manage & Retain Employees

Employees are likely to feel good about themselves and your business when they are treated fairly, paid well, and recognized for the good work that they do. In a recent study, employees were asked to rank 10 items, in order of importance that they wanted from their jobs. Their employers were then asked to guess how they thought their employees would rank the same 10 items. The results are set out below:

Employee's Rank	Item	Employer's Rank
1	Interesting Work	5
2	Appreciation and recognition	8
3	Feeling "in on things"	10
4	Job Security	2
5	Good Wages	1
6	Promotion/growth	3
7	Good Working Conditions	4
8	Personal Loyalty	6
9	Tactful Discipline	7
10	Sympathetic help with problems	9

What does it mean? It's good news for you, since employees of small businesses tend to wear a lot of hats and have more interesting jobs. It also means that factors such as feeling "in on things" and having their work appreciated mean a lot more to employees than you may think. If you're interested in keeping your employees happy and productive, take these soft issues seriously.