

The Tool Box

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

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Need help financing your business?

Call MDC:
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www.morrowdevelopmentcorporation.com

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Many Adults Lunch at Home

*Where people say they eat
lunch during a typical
workweek:*

At home ----- 30%
At desk at work----- 29%
In lunchrooms -----25%
Elsewhere -----16%

Source: Western Wats for Smoothie King

How do you hire your
first employee? Check
out the state of Oregon's
web site:

<http://www.oregon.gov>



*Jerry Healy
President*



*Greg Smith
Officer of the Board*

Dear Small Business Owner,

Welcome to *The Tool Box*. We hope you enjoy
the second edition.

This month, we have several articles focusing on
the issues of small business owners in Eastern
Oregon. We are featuring articles on marketing
along with *tidbits* of information that will assist
you in making your small business more
profitable.

Since *The Tool Box* is a community resource
tool, we are continuing to look for postings or
success stories from local entrepreneurs. We are
sharing this tool with over 3500 businesses in
Oregon and would like to include local events,
new business start-ups or success stories.

MDC wants you to succeed, therefore we are
more than happy to answer questions or provide
assistance where needed. If you have a news
story or have received excellent service from a
local business let us know!

Getting the Money to Employees

Most small business owners
with one or a few employees
will generally pay
employees in person by cash
or check. However, some
employers have found that
electronic fund transfers can
be a convenient way to pay
employees. If you have
enough employees to make
it worthwhile, check with
your banker regarding this
option.



Warning!

*If you keep records on
microfilm, you must have
the equipment available to
read them, should Wage and
Hour auditors drop in. If
you keep your records on
your computer, make sure
you have a backup on a disk
preferably other than your
office.*



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.

Work Smart

If your business takes on partners or additional owners over time, try to get all new owners in the business to commit to a personal guarantee on any pre-existing loans. In a partnership, for instance, an incoming partner is usually not personally liable for pre-existing business debts; absent the personal guarantee, the new partner will not share the risk for those prior commitments, although he or she may be enjoying benefits derived from that loan. You want the liability to be spread as widely as possible so that even if you are required to pay on the guarantee, you may be able to seek proportionate contributions from other owners. (However, be aware that there may be tax consequences to existing partners when their liability for debts is reduced in this manner. Please consult your tax advisor for more details.)

Source: [Business Owner's Toolkit](#)

Just a thought:

*Be careful about extending credit. Go after accounts that are overdue and do not give them further credit until you have been repaid. **Don't be a bank!***



Marketing On a limited budget!

Question:

I need to advertise my business but it are so expensive, is there any other ways other than the traditional newspaper or radio ads?

Answer:

Yes, although millions of dollars are spent on advertising, there are 101 ways to market your business. A few of these are listed below.

What works for small businesses on a limited marketing budget?

- ◆ Spending more time with customers.
- ◆ Exceeding expectations, not just satisfy.
- ◆ Giving customers reason to be loyal.
- ◆ 3rd Party endorsements.
- ◆ Selling more to current customers.
- ◆ Employee training in customer care.
- ◆ Making the customer feel appreciated and valued.
- ◆ Be innovative; look for better ways to serve the customer.
- ◆ Adding value when and where you can.
- ◆ Hiring for attitude, not just skills.
- ◆ Setting high standards for customer care and rewarding that behavior.
- ◆ Finding out, on a regular basis, how your current customers and potential new customers perceive you.
- ◆ Have a written Marketing Plan, updated annually, and make sure the Plan is implemented with passion and precision.
- ◆ Teach your people how to sell.
- ◆ Don't play the price game. Instead, differentiate your business based on hard research: what customers need and want, what they value, and what they would love.

Source: [U.S. Bank](#)

Five Reasons Customers WANT Your Product or Service

RIGHT

Customers expect your products to perform as promised. Don't over promise.

QUICK

The culture in which we live does not support the value of delayed gratification.

CHEAP (Good Value)

We are a nation of bargain hunters and sales seekers.

EASY

Making it easy to do business with your company.

PERSONALIZED

Show you care. Making them feel special.