

2009: By the numbers

UCEDC continued to help its clients start, grow and thrive through a challenging year. Here's how we did!



Finance

29 loans approved
\$906K loaned to clients
391 jobs created/retained



Technical Assistance

170 events sponsored
454 feasibility assessments conducted
1,400 individual counseling hours



Procurement

1,100 contracts awarded
\$130M awarded
2600 jobs created/retained

5 resolutions to re-energize your company in 2010

New Year's is not only a great time to set personal resolutions, but also those for your small business. As a small business owner, it is easy to fall into the habit of focusing solely on the day-to-day operations. "This New Year, think strategic," says Erich Peter, Director of Training and Technical Assistance for UCEDC, a non-profit economic development organization. "You want to set goals and milestones to measure your progress." The following five resolutions are a great starting point to re-energize your business for a year of success.

Revisit your business plan. Business plans are living documents—they should be reviewed and updated regularly to reflect changing circumstances. Changes can occur in many different areas including competition, demographics of your target market, pricing strategy, or overhead costs, just to name a few. As you review your business plan, make sure the assumptions used to create it still apply. If you need help reviewing or even re-writing your business plan, UCEDC's Entrepreneurial Training Initiative, a six-week comprehensive business plan research and writing class, can get you on your way.

Identify and use available resources. There are many resources available to businesses at little or no cost that could greatly increase your knowledge or productivity. Many economic development or community-based organizations offer training

seminars, mentoring, or roundtable discussions to assist business owners.

These organizations are funded with a mission to stimulate economic growth in communities and can be an excellent resource to small businesses. To find the organizations in your area,

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Members of The Hanson Park Conservancy receive the Community Reinvestment Reward from the UCEDC.
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Hanson Park, DelRosso win UCEDC awards

Two annual UCEDC awards were presented last month.

UCEDC's Community Investment Award is awarded to a business or a public project that is either a new development or involves renovations to an existing structure. The project must show a positive impact on the immediate neighborhood or helped to improve the business climate in its area.

The Entrepreneur of the Year award is presented to a business owner who best exemplifies the entrepreneurial spirit.

The Hanson Park Conservancy was awarded the Community Investment Award for its work to reclaim and redevelop the land bordering the Rahway River and the Cranford Canoe Club. The area now boasts special gardens, a butterfly meadow, and the park has been repopulated with native species of plants and trees.

In 2009, Hanson Park added Woodland Theater, an outdoor theater in the round composed of large rocks,



Lynda Feder of the Hanson Park Conservancy accepts the UCEDC award

native trees and shrubs. Woodland Theater is now a springboard for educational projects in addition to outdoor entertainment.

The Hanson Park Conservancy has improved the quality of the Cranford community through both its beautification efforts and its call to action. Residents, business owners, neighbors and environmentalists have all contributed time and dollars to ensure the success of this natural resource.

Kelly DelRosso, a Montclair shop owner and founder of Shop Local Montclair, a local advertising cooperative is UCEDC's Entrepreneur of the Year.

During the 2008 holiday season, DelRosso realized that her small marketing budget – like most small businesses – paled next to those of the big malls.

She recognized that there is strength in numbers and formed Shop Local Montclair to bring small businesses together and leverage their strengths and budgets.

By pooling advertising dollars, Shop Local Montclair has given visibility to its "stretched to the bone" membership of more than 100 retailers. It has brought the retail community together and helped new businesses start off with a bang. DelRosso has also donated her graphics talents, designing all the advertising.

The cooperative advertises through both traditional and new media, including Facebook and bi-weekly electronic newsletters.

Resolutions

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contact UCEDC or your municipality.

Get Paid Faster: Calling customers for payment can be unpleasant. But in the current economy, "the squeaky wheel gets the grease." If you are uncomfortable calling customers for payment, take a different approach. Start the call as a follow up on the customer's last experience, or to just touch base. Once the customer has relaxed, you can discuss any outstanding balances. Also, consider offering a discount for early payment. Taking 2-5% off for payment within 10-15 days may be enough incentive for the customer to pay early.

Tweet, Tweet, Tweet: Don't ignore social media like Facebook and Twitter. They are legitimate and

necessary tools to market your business. Research social media uses in your industry, set up an account and follow your competitors as well as your customers.

Money, Money, Money: Position yourself to take advantage of opportunities. To do this, you need to make sure your business has the proper cash position to move quickly. Use your time now to research financing options, from conventional loans to alternative sources of finance, such as UCEDC's microloan or business growth fund program, and start talking to various lenders so you can take advantage of these situations when they present themselves.

For more information about how to re-energize your business in the New Year, contact Erich Peter at 908-527-1166 or email him at epeter@ucedc.com.

UCEDC entrepreneur program helps dog salon get going

Most people concerned about losing their jobs get scared and panicky. But not Melissa Cullen. She saw the opportunity she'd been waiting for – the chance to open her own business.

With the help of UCEDC's Entrepreneurial Training Initiative, she was able to take advantage of the chance and turn a long-time dream into a reality.

Cullen always knew what kind of business she wanted. "It's something I've wanted to do for a really long time – being around dogs," says the owner of Riverview Bark, a self-service dog wash and pet service facility in Jersey City.

What she lacked in business experience, she made up for with enthusiasm. A makeup artist who worked in the entertainment/event industry, Cullen says if she hadn't been laid off "I would have left anyway." She'd been doing research for a year before losing her job.

But to move forward with her dream, she needed a business partner who really understood the details of starting a business.

"I was so glad when I found UCEDC. They explained all the little things I never would have thought of," she



Melissa Cullen, owner of Riverview Bark, is fulfilling a lifelong love of dogs!

recalls. "Just the checklist was amazing!"

Cullen worked with Erich Peter and completed the six-week Entrepreneur Training Initiative program. Her business is set to open in January and so far, while she's used the tools she learned in ETI, she has largely used personal funds to get up and running. But she's preparing now for panel review and hoping to obtain some financing.

"When I think about it, it seems like it's taking so long to get going," says Cullen. But UCEDC has helped her manage her expectations. "They said there are things you can't control and glitches that happen in every startup." She tries to keep that in mind while awaiting delivery of her custom tubs.

Peter has been a continuing resource for Cullen. "I shoot them emails with questions all the time." The experience has been "intense" and a lot of work, but Cullen knows she needed UCEDC. "The owner has all the hopes and dreams, but they (UCEDC) turn it into a business."

Find Riverview Bark at www.riverviewbark.com; find out more about the ETI program by emailing epeter@ucedc.com

ETI grads prepare for final test

Graduates of UCEDC's recent Entrepreneur Training Initiative program will face off this month with a panel of bankers, accountants and business executives who will evaluate the validity of their dreams.

Erich Peter who runs the ETI program describes Panel Review as "the culmination of our course and essentially also the graduation ceremony."

Participants will present the key points of their business plans, including budgets, sales projections, marketing plans and, occasionally, visual aids. The judges, a rotating panel of professionals selected for their experience and small business focus, will then grade the plans. The panelists have 20 minutes to give feedback or ask questions.

To help them prepare, Peter is bringing in previous

graduates of the program to participate in a walkthrough with this group of 10-12 hopefuls. "It's one thing to hear about it from me; it's even better from someone who's gone through it," Peter says.

Technically, every graduate is a winner: they've benefitted from all they've learned through the ETI program. But those who score 75 or better in Panel Review will have the option of moving forward to the Lenders' Roundtable - their chance to pitch their business to bankers willing and able to lend.

Whatever happens this is not the end of the line. "We still provide mentoring for 18-months to our ETI grads," Peter notes.

Up to five more ETI programs are planned by UCEDC in 2010. For information on getting involved, email Peter at epeter@UCEDC.com