

The Monthly Resource Guide For Startup Businesses

NEW BUSINESS

D E N V E R

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What Every New Business Should Know

Most new businesses are overwhelmed by the sheer amount of information required to run a successful enterprise. New Business Denver sought out this expanded team of business professionals who work with new and small businesses to share essential information about their respective fields. Save this issue. You're going to need it.

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What Every New Business Should Know

Call Them 'The Answer Pros.' These Leading Business Professionals Offer Tips and Guidance that Will Help You During Your First Year and Beyond.

From the Publisher: Ever hear that old phrase: "It's not what you know, it's who you know."? Now that you've launched your own business, you're going to find out how true it really is. Wise business owners, especially when they are very new and very small, quickly discover they can't do it all. Take stock of your strengths and weaknesses as you read this collection of essential knowledge. Make sure you become aware of what you don't know. There's more of it than you might think.

Banking



By Amy Graden

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When most business owners launch an enterprise, they hear that they need to have several experts on board: a good attorney, a good CPA, and a good banker. An attorney helps with legal matters and a CPA helps with taxes, but sometimes new business owners are less clear on why a banker is so important.

Here is what every new business should know about business banking:

- 1. Have a great relationship with your banker.** For business banking, open communication is key. Your banker wants to help you grow your business – that is their job. Be open about needs, goals and concerns so that your banker knows exactly how to help you solve your challenges. Learn about your banker's involvement in your industry, and seek their suggestions or connections to support your business.
- 2. Ask plenty of questions.** Never hesitate to pick up the phone and ask your banker if they can help you with a particular concern related to financial management or cash flow. Talk about how you manage your personal finances and your business finances. Whether it is an established business or in its initial stages, the two areas often are tied together. Bankers work with many businesses and many personalities, and their knowledge and tools can make your money work harder.
- 3. Draw upon your banker's expertise in multiple areas.** Your banker can do much more than help you order business checks. They can assist you or refer you to others who can support your needs in business and personal banking, mortgage, treasury management and even fraud prevention.
- 4. Gain insights on cash management.** A business relies on cash flow, and your banker can help you plan to make the most of your cash. They can suggest products and services that will help you juggle payroll, taxes and inventory as you launch and as your business matures.
- 5. Talk about your community.** Learn how your banker is involved in your community, and discuss your needs and hopes. Bankers value being able to help their clients strengthen their business relationships, and your banker might be able to refer you to helpful business development groups or other community resources based on the spectrum of people and companies they work with.
- 6. Stay in touch for regular account reviews.** When your banker calls to suggest an annual or quarterly account review, make room in your schedule. As your business grows and changes, they'll be able to help you evaluate your needs and find new ways to meet them.
- 7. Professional Referrals.** And if you don't yet have that attorney or CPA lined up, ask your banker about that, too. Good business bankers tend to have a wealth of relationships in the community. Your banker might know the right professionals to help your business through some of its other relationships in addition to being one of your strongest resources.

Telecommunications



By Suzanne Kraus

Suzanne Kraus is Director of Marketing with Comcast Business Services Class, which is a leading provider of telecommunications services to businesses of all sizes.

To contact the dedicated Comcast Business Services Class support team with any questions or concerns, call (800) 391-3000.

The latest statistics show there are more than 23 million small businesses in the United States. These businesses can be major players because of the powerful, technological and growing number of tools available to small businesses.

Clearly, telecommunication technologies can be an extraordinary tool for entrepreneurs trying to streamline their businesses, increase productivity and just make their lives easier. There is no escaping it...the small business owner needs this technology, but doesn't want to break the bank or exhaust valuable resources to get it.

Businesses across the country – including Comcast – recognize this. Software developers, e-marketers, Internet and telephone service providers and others are vying to serve the small business customer. The challenge for small businesses will be to choose the companies they can trust to strategically support their growth at a superior value.

Here are is what every new business should know about telecommunication technologies that can make or break their business success:

1. **Get Personal:** With digital technology, it's simple for businesses to add a personal touch to their operations. In doing so, they are able to deliver additional value and create more engaging interactions for customers. In addition to phone and broadband Internet services, tailored video and sports packages are available for customers who entertain their clients in lobbies and waiting rooms.

Take for example Denver-based neurologist Dr. Eric Hammerberg who has been treating patients for more than 30 years. As a Comcast Digital Cable customer, he's personalized his business by simply allowing guests to tune to familiar television programs while in the waiting room.

2. **Connect with Your Customers — FAST:** The speed at which you connect to your customers and the market is critical to making you more competitive. Having a professional website can help nearly any small business connect more effectively and quickly with customers. For example, with Comcast Business Class Internet we have the power and speed to support video, the next wave in publishing content. Our readers/viewers are now looking for more than just text and images, and we're pleased we can now deliver exciting new products like a video magazine on the web.
3. **Advanced Business Class Voice Management:** When selecting your phone provider, think about how communication impacts your bottom line. Finding the right solution can help you successfully operate and save you money. Look for advanced features that are included in your calling plan. Comcast has all inclusive plans with options such as a Digital Voice Center – a central location where you can review call history detail, manage calling features including email notifications of new voice mail messages, as well as listen to/organize voice mail messages on any computer that has Internet access. These extras deliver much more and will help streamline your workflow and increase business productivity.

Branding/Promotions



By Brenda Kerr

Brenda Kerr is the owner of J & B Image Promotions, a promotional products distributing company, which provides marketing/advertising specialty services to its clients, offering many ways to market and brand their business with the use of promotional products, apparel, trade show dynamics, etc.

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When starting a business one of the most important items to set yourself apart from your competition is how you've branded yourself. Branding yourself keeps you current in your chosen field, opens doors for you and creates a lasting impression on clients.

By developing your own brand, you will have control over people's initial perception.

Branding is the sum total of a company's identity – from its name and logo to every piece of communication, internal or external – to every encounter every customer or potential customer has with it. Here is what every new business should know about branding:

1. **Establish a strong brand.** A successful brand self-promotes, stimulates a

unique experience, breathes loyalty and offers consistency in the quality of the service it offers. It can build trust and recognition with prospective clients. Once your clients begin to trust you, they'll never forget what you have to offer. Odds are if a client trusts you, then they won't hesitate to refer their contacts to you.

2. **Stand out from the crowd.** Creating a brand that stands out requires you to develop an image that is consistent with what your brand has to offer. The image you choose to represent your brand should be simple, straightforward, and convey what you or your business does. The colors you choose should provoke interest, and you should use color theory to make your logo creative and unique.
3. **Tie it all together.** Your brand should be consistent with everything associated with your business – your business cards, letterhead, website, any social

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Employee Benefits

By Bob Thompson

Bob Thompson is president and founder of Better Benefit Specialists, which focuses on employee benefit planning, including health, dental, vision, life, and disability insurance.

In 2010 he co-hosted several webinars for over 400 tax professionals, as well as co-authored a recently published article on the small business Health Insurance Tax Credit in the TaxPro Journal. He has been involved in the industry since 1979. He can be reached at:

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The future is bright. Your business is growing. Your staff is growing. The foundation is strong. Now a new concern: How can you maintain the momentum? How can you make sure the staff you've put together and trained will be loyal to you and the company they've help build?

The answer – Reward them with a high quality Employee Benefit Package.

Here's what every new (and successful) business should know about Employee Benefits:

1. What Benefits should you offer? An employer who wants to hire and retain the highest quality employee must offer a quality Benefit Plan. Start with the “right” insurance carrier for your medical plan. Choose one that provides multiple options that meet your employees'

needs. Add to it, low cost options like dental, vision, life and disability. Build a benefit package that you and your employees will be proud of.

2. What about the cost? Healthcare doesn't have to break the bank. Set up a monthly budget per employee. In Colorado, \$200 to \$300 per month per employee is a reasonable figure to work with. Let your employees know your budget, and that as the company grows you will reward them with increased contributions on your part. They will understand and respect your honesty.

3. The Final Piece to the Benefit puzzle – Selecting the correct Broker. Today's Healthcare issues can be complex and confusing. PPO, HMO, HSA, FSA? What's best for you and your employ-

ees? A qualified “Benefit Specialist” is like outsourcing an HR department. Let them assist with tasks such as: carrier and plan selection, employee education, enrollment, claim resolutions, as well as planning for the future. The best part? They work for free! A Broker becomes your advocate for no additional cost.

4. What qualities should you look for in a Broker? In my opinion, the most important quality is communication.

- Is your Broker a good listener?
- Do they understand your business goals?
- Do they understand your employees' needs?
- Can they take that information and design the best “cost effective” plan that satisfies your business goals?
- Will they take the time to educate your employees to ensure they get the most out of the benefit package?

Turn your health insurance plan into an Employee Benefit Package that will be an asset to your company and allow you the opportunity to reward your current staff and attract new quality employees in the future.



Graphic Design

By Anne Grinney-Colomban

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So many elements go into starting your own business. The key to being successful during the startup process and beyond is research, planning and creating a solid company identity. A professional company image is one of the many important factors that will attract customers and clients.

Here is what every new business should know about graphic design:

1. What is graphic design? It's a creative process and a form of communication

that transforms a message into a visual medium. Design can be found all around us, from cereal boxes to billboards. Designers organize information to attract attention, inform, and to make a message visually pleasing through images, space and text.

2. What do graphic designers design? Today there is a blurred line between the designers who design solely for web or print. Some do both, but we are more specialized and design specifically for print. We believe it is better to do one

thing extremely well than many things mediocre. For example, we focus on logo design, stationary, brochures, display booth design, advertisements, corporate identity, etc.

3. Why use a professional graphic designer? Many companies tend to overlook the importance of hiring a designer, especially at the beginning when their budget is so tight. It is important to remember that when it comes to design, cheaper is not always better.

Many new business owners make the mistake of taking on design themselves or passing it onto a creative family member. This can end up wasting time and money. Professional designers have the education, passion and experience to take your vision and give your company the professional appearance that you want.

A professional designer will save you time and money, improve your company image and help your company attract clients/customers. New businesses need to establish a clear and impactful image from the begin-

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Business Development/SBDC

By Tameka Montgomery

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One of the keys to business success is to build on your strengths and strengthen your weaknesses. That is why it is so important to keep your skill sharp and make education an ongoing part of your business strategy.

The Denver Metro Small Business Development Center (SBDC) is part of a nationwide network of "business learning centers" where entrepreneurs turn to find answers to problems that are challenging their business.

The SBDC program provides high quality business consulting at no cost to you and affordable training in proven management fundamentals helping small business owners and potential owners make sound decisions for the successful operation of their business. The Denver Metro SBDC is a part of the Colorado SBDC network which is supported in part by the SBA.

Here is what every new business should

know about the Denver Metro SBDC:

1. Does the Denver Metro SBDC Work with New Businesses? Yes. The SBDC offers Startup Seminars for individuals who want general information on starting a business, or who are in the initial startup phase. These seminars provide the basis of how to start a business in Colorado, including legal structures, required licenses and forms, tax requirements, financing considerations, and more. Upon completion of the Startup Basics seminar, individual consulting services will be available and you will be assigned a consultant who will guide you through the development process.
2. What kind of help does the SBDC offer new businesses? We have over 14 consultants with varying expertise available to help you sort through the start-up process and avoid unnecessary mistakes.

Services include, but are not limited to: Steps to starting a business, creating a business plan, assessing the feasibility of your business concept, developing a marketing strategy, obtaining financing, gathering market and industry research, understanding financial statements and obtaining small business certifications.

3. What Topics Do Your Seminars Cover? The Denver Metro SBDC offers seminars on a variety of topics ranging from QuickBooks Basics, Business Plan Basics, Brand Building, Tax Planning, Marketing Plan Basics and more. The seminars are held at convenient times throughout the year. The seminars are taught by Denver Metro SBDC staff and leading business professionals in the community.
4. What can I expect if I work with one of your consultants? During your initial meeting, your consultant will listen to your needs and then determine a course of action and identify areas that both of you will be responsible for completing. While there is no charge for consulting services, SBDC consulting services differ from consulting firms' services because our clients very actively participate in the work. Generally, the SBDC clients use consulting services to guide their process and their thinking; the clients do the work. The clients rely on the SBDC for guidance, ideas and feedback from a neutral source as well as for leading edge ideas and resources as they critique their own businesses.

Selling

By Garry Duncan

Garry Duncan is President of Leadership Connections which provides the Sales Mastery 'Lead the Pack' sales training, sales management and consulting services to small, mid, and large companies. He can be reached at: (303) 462-1277 garry@leadershipconnections.com www.LeadershipConnections.com

that will occur sometime in the future. Up-sell and gain add-on sales by asking questions around problems your solution can resolve.

3. **Qualify proposals and presentations.** Because potential customers often don't know what they don't know, they ask for proposals and presentations. This activity often requires the investment of vast amounts of time, energy, and resources. Proposals and presentations should be to prove how your solution is the right solution for the need, not to create interest. Save valuable resources by qualifying first. A qualified prospect means you thoroughly understand their need, you know the decision criteria, and you have qualified them for their ability and willingness to make the required investment
4. **Avoid industry jargon.** Every industry has its buzzwords and some products have become so technologically complicated that the amount of explanation needed to make customers understand makes their eyes glaze over.

As the owner of a new business, you will wear many hats. One of the most important will be that of rainmaker, revenue czar or money magnet...better known as salesperson. Whether you like it or not, you are the company's sales force and your ability to sell is what will make you successful.

Here is my short list of what every new business should know about selling:

1. **Avoid over educating.** The immediate urge when engaged with a prospect is to offer proof on why your offering is the

best. Unfortunately, this action sets the stage for the number one problem in selling - talking too much. Talking too much says, "I am not really interested in you." It says, "I'm more important than you." In reality too much talking is conveying a lack of interest and lack of respect. Listening conveys empathy and empathy builds trust.

2. **Understand value from the customer perspective.** Prospects will buy more quickly to solve a problem or perceived problem than they will to gain a benefit

Web Design

By Dave Meyer

Dave Meyer is president of BizzyWeb, a social media and web design company that helps its clients “generate buzz without getting stung!” He can be reached at:
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Social media has changed the way people are interacting with each other on the web. A simple website with text copied over from your brochure (that hasn't been updated for months or years) won't get you results, and may work against you. Your site must be kept up to date and reach people where they spend time online to be effective today.

Here are a few questions every new business should ask when considering any online strategy:

- 1. What do you do?** Get down to basics. Your mission statement doesn't count. What problem does your company solve for your customers? Answer your best customer's question: “Why should I buy from you?” Remember the real

value you provide and work it into every online interaction.

- 2. What do you need to accomplish?** Think about where you need to “move the needle” before you begin any online campaign, redesign or program. Here's a hint: “We need a Facebook page because it's hot right now” doesn't cut it. Know how you'll give your customers what they want. Other useless goals: followers on Twitter, hits on your website, or enhancing your search engine results (unless you're getting better links to bring in more qualified customers, sales, etc.).
- 3. What tools will we use?** This is where it gets fun – you know what you need to do and who you need to reach, and

now you can make something happen. A quick cheat sheet: Twitter is great for sharing useful tidbits to your followers. LinkedIn is fantastic for corporate branding and reaching out to B2B markets. Facebook is the “500 million pound gorilla” that everyone is using in their spare time. And your website should be the central hub where everything comes together (and where you can post to all the above automatically with one click).

- 4. How will you measure results?** Don't forget to track what you're doing so you know if you're successful. There are lots of free tools to be had – Google Analytics, search.twitter.com or advanced searches on LinkedIn and Facebook will give you lots of data to work with. Remember to keep your end goal in mind when you measure. If it doesn't move you toward what you need to do, you're wasting time.
- 5. How will you keep it current?** Remember, the online world is all about conversations now. If you don't keep coming back, updating your content and listen to what your customers are saying, you're not engaging your customers, you're alienating them.

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- 5. No is good.** It is better to find out sooner than later if someone is not going to buy. Invest resources and energy into the prospects that are ready to buy now.

You cannot sell everyone, nor is everyone your prospect. It is also okay to say “no” to a request for services or solutions you find difficult or don't want to

provide. By having clarity on your market niche and your ideal client, you will cut expense and increase margins.

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ning. It is important to remember that first impressions are everything and that professional design plays a large roll creating a positive and memorable initial impression.

- 4. Is it too late to hire a graphic designer?** It's never too late to give your company the right image. While society, culture, and styles fluctuate around us, a com-

pany may feel the need to update their image to reflect these changes.

- 5. Where should a new business begin?** Branding your corporate identity/image. Corporate identity is your business' unique “face,” which is important in communicating your services and goals. When beginning the design pro-

cess, we research and take into account your target audience and your competitors. From there, we begin work on a logo design using color theory, visual communication, typography, and composition. Once the image is achieved, we can implement the design through stationary and different medias.

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media you're involved with, and your apparel. An effective brand is a powerful way to cut through the clutter and attract new clients. Promotional products can be an effective way to keep your brand and message in front of prospects and serve as a constant reminder (of what you offer).

- 4. The promotional item should reflect your message as well as your brand.**

Respondents in a survey were asked to think of a promotional product they'd received in the past two years and recall the specific product, the advertiser and the message. A whopping 76.2 percent recalled all three key pieces of information.

- 5. Work with a “consultant.”** When buying through a consultant, your selection is determined by your needs

and goals, enhanced by the experience, creativity and recommendations of that consultant who has your best interests at heart. Online, you're a faceless, nameless buyer. With a consultant, you're a client with your own personal shopper, receiving service along with ideas and prices.