

THE COMPETITIVE EDGE

Official Publication of the New River Valley Competitiveness Center
A Small Business Incubator

Shawn Utt/Doug Hudson,
Acting Incubator Managers

June – July 2010

Renting Office Space – the Why's and Why Not's

At some point, all growing small businesses are faced with the question of leasing versus buying office space. This question has many pros and cons. In order to make their decision easier, key facts to consider when leasing office space are discussed in the About.com Guide.

With ever-changing U.S. office vacancy rates and stock markets, it is uncertain what the future may bring. A small business owner needs to carefully weigh their options when leasing office space. Here are a few reasons to consider leasing office space.

- ◎ **Prime Property:** A leasing office space option provides a business with the chance to rent in an area with a good location and high image. If your small business is dependent on location and image, such as service providers or retail establishments, the leasing option is much more affordable.
- ◎ **Free-up Working Capital:** With your money not tied up in real estate your business can respond to opportunities in the market. In addition, your ability to borrow funds will not be as limited as with buying office space.
- ◎ **More Time:** Any type of ownership comes with headaches. A leasing option affords the time and flexibility to focus solely on running your business.

SMALL BUSINESS FUNDING OPTIONS

Funding opportunities are often determined by small business growth status. Below are a few of the most popular funding sources, including small business loans, Small Business Administration loans, bank loans, venture capital investors and angel investors. Determining the best source for your company isn't always easy. You need to graph your whole business plan and presentation to the source that is most likely to fund your project. So choose wisely, and be ready to change direction at any time.

A quick summary of small business growth funding alternatives you may be looking at are listed for your review. However, there are no hard and fast rules. The best funding option for your company is often the one you can obtain. Check out the following website for additional details in business plans - <http://www.businessplanmaster.com/small-business-growth.html>

	Bootstrap	Angels	VC	SBA	Leasing	Grants	Alternative
Pre-Start Up	YES	YES				YES	
Start Up	YES	YES	YES	IFFY	YES		YES
Established			YES	YES	YES	YES	YES
Buy Out				YES	YES		YES

ANNOUNCEMENTS and UPCOMING EVENTS

The W.O.W. Factor Customer Service Training – The New River Community College’s Office of Workforce Development, in partnership with the Virginia Tourism Corporation, will be sponsoring



this great Customer Service Training geared to all levels of employees. Come and learn what it means to just “give ‘em the pickle”. The workshop will be held on Wednesday, June 23rd from 10:00 am to noon and is free to all participants. Register online at www.nr.edu or contact the Office of Workforce Development at 540.674.3613.

Entrepreneur Express Workshop – The Entrepreneur Express is a business development workshop presented by the Virginia Department of Business Assistance and is being sponsored by the Pulaski County Chamber of Commerce, the NRV Competitiveness Center, Virginia Economic Bridge and Wachovia. The series will provide participants with interactive discussions and presentations covering key elements of business practices, including: How to Start & Operate a Business, Growing your Business/Marketing Strategy, Financing/Managing Resources and Available Resources & Resource Fair. The workshop will be held at the NRV Competitiveness Center on Thursday, August 19th beginning at 9:00 am through noon. For additional information or to register, call the Pulaski County Chamber of Commerce offices at 540.674.1991 or go to www.vastartup.org/register/events/204



Montgomery County Chamber of Commerce 2010 Member Expo is coming on August 19th in conjunction with the August Business After Hours. It will be held at the Holiday Inn University, 900 Prices Fork Road, Blacksburg and will be open to the public from 3:00 to 5:30 pm. If you are interested in participating, call the Chamber office at 540.552.2636 or email the Chamber staff at dlyons@montgomerycc.org

Pulaski County Chamber of Commerce - Is your business looking for just the right employee to fill that job opening? Post your job openings free of charge on the Chamber web site. This is one of the latest additions to the services the Chamber is offering to members. To add your listings, contact the chamber office at pchamber1@swva.net or call 540.674.1991.

For Competitiveness Center information contact:
Shawn Utt or Doug Hudson, Acting Incubator Managers
6580 Valley Center Drive, Suite 302, Radford, VA 24141
Phone: 540.633.6730 Fax: 540.633.6768
incubatormanager@nrfdc.org or www.nrfdc.org/nrvcc.html