

THE COMPETITIVE EDGE

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

Yolanda Y. Hunter, Incubator Manager

December 2008 - January 2009

From the Manager's Desk:

Preparation Matters

Many entrepreneurs ask me, "why do I have to complete a business plan"? I explain to entrepreneurs almost everyday it is their road map to a sustainable business. So, as you print the business plan outline and start completing it, you can become overwhelmed; but remember, keep writing! The outline will raise questions you may have not thought of and will help you work up realistic financials.

All of this preparation will help you through the startup process. Therefore, as a start-up business you are prepared and could avoid a lot of little surprises. It also means that suppliers and financial lenders will be more willing to help and work with you. Bank institutions are pleased with entrepreneurs who come in prepared rather than unprepared, just with an idea and a scrap of paper.

You've got to put a plan together, and you've got to be prepared.

A Small Business Incubator

Business incubators are programs designed to accelerate the successful development of entrepreneurial companies through an array of business support resources and services, developed and orchestrated by incubator management and offered both in the incubator and through its network of contacts. Incubators vary in the way they deliver their services, in their organizational structure, and in the types of clients they serve.

Incubators also differ from the U.S. Small Business Administration's Small Business Development Centers (and similar business support programs) in that they serve only selected clients. SBDCs are required by law to offer general business assistance to any company that contacts them for help. In addition, SBDCs do not target start-up and early-stage companies; they work with any small business at any stage of development. Many business incubation programs partner with their local SBDC to create a "one-stop shop" for entrepreneurial support.

Unlike many business assistance programs, business incubators do not serve any and all companies. Entrepreneurs who wish to enter a business incubation program must apply for admission. Acceptance criteria vary from program to program, but in general only those with feasible business ideas and a workable business plan are admitted. It is this factor that makes it difficult to compare the success rates of incubated companies against general business survival statistics.

Although most incubators offer their clients office space and shared administrative services, the heart of a true business incubation program is the services it provides to start-up companies.

(Source: http://en.wikipedia.org/wiki/Business_incubator)

Space for Rent

The **New River Valley Competitiveness Center** is a 54,000 square foot facility designed as a "gateway" to the New River Valley and an example of innovative planning to incorporate a mix of uses. Developed by the New River Valley Development Corporation, the Center is part of an effort to enhance opportunities for businesses within the New River Valley.

Available space in the Competitiveness Center ranges from 125 square feet to 4,000 square feet, which includes office and industrial bay space. Monthly rent could be as low as \$150 for the smallest office. All tenants have access to reception services, telephone services, office equipment, the Internet, conference and training rooms, resource library, and business assistance as part of their lease. Also included in the monthly rent are all utilities, water, sewer, climate controlled space, convenient parking, and a kitchen which has a refrigerator and microwave.

If you are looking for a space to grow your small business, or if you want to find out more about the Competitiveness Center, please contact Yolanda Hunter at (540) 633-6730 or by email at yhunter@nrvc.org. The management staff is extremely proud of this facility and its wonderful location, and would like the opportunity to show you around.

New River Valley Competitiveness Center General Statement of Tenant Eligibility Criteria

Incubator staff is frequently asked what kind of business qualifies to become a tenant at the Competitiveness Center. The following is the Center's general statement of eligibility, but if you have an interest or an idea, please contact Yolanda Hunter (540-633-6730). The Center wants to help you get the best start you can with your business.

Eligibility

The incubator is established to assist companies which have a strong desire and potential to be successful over a long period of time. Their success should contribute to the economy of the region by providing jobs and investing in physical assets. Eligible businesses include light manufacturers, assemblers, wholesale distributors, service providers, and others. Generally, businesses requiring high traffic volume such as retailers are not eligible. The business should meet one of the following requirements:

1. Be less than three years old
2. Have a new product or service
3. Be located in a non-business environment such as a home, or
4. Be expanding from outside the geographic area.

Prospective tenants must present their business plan to the Tenant Selection Committee, which approves the tenant's eligibility. The critical aspects of the presentation include:

- Thoroughness of the plan
- Dedication of the owner to its success
- Need for the incubator services.

Preference is given to businesses that have developed innovative products or services that are not generally available in the region. The Tenant Selection Committee may grant exceptions in special cases based on the best interest of the Competitiveness Center.

Note: Statistics show successful completion of a business incubation program increases the likelihood that a start-up company will stay in business for the long term: Historically, 87% of incubator graduates stay in business.

THE COMPETITIVE EDGE

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

Yolanda Y. Hunter, Incubator Manager

February – March 2009

From the Manager's Desk:

Well it's that time again – Tax Season... Are you anxiously trying to decide how to file your new company's business taxes for the very first time? Did your company expand and you can't figure out which deductions you should take? If you answered yes to either of these questions, you should take time to get help from a tax professional so you can focus on what you do best - operating your business. You should seek assistance if you find yourself in any of the following situations:

- ✓ As a small business owner, you don't know which deductions you should be taking.
- ✓ When filing your business taxes, you are finding yourself stressed and overwhelmed.
- ✓ You have significant capital gains from stocks, selling a business or commercial real estate.
- ✓ You have income from several sources, such as interests in businesses, stocks and bonds, royalties, rental income, or consulting.
- ✓ You earn money in both the United States and another country.

If you are experiencing any of these concerns, you should consider getting help from a tax professional.

IRS Small Business Tax Resources

The IRS provides a Small Business/Self-Employed Virtual Small Business Tax Workshop to new and existing small businesses. This extensive workshop is designed to help small business owners understand and meet their federal tax obligations. There are 9 lessons covered through the Business Tax Workshop. The material can be downloaded or viewed in print form. The Workshop includes the following topics:

Lesson 1 - What you need to know about Federal Taxes and your new business
Lesson 2 - How to set up and run your business so paying taxes isn't a hassle
Lesson 3a - How to file and pay your taxes using a computer, including Sole Proprietors
Lesson 3b - How to file and pay your taxes using a computer, including Partnerships
Lesson 3c - How to file and pay your taxes using a computer, including Corporations
Lesson 3d - How to file and pay your taxes using a computer, including Charities/Non-Profits
Lesson 4 - What you need to know when you run your business out of your home
Lesson 5 - How to set up a retirement plan for yourself and your employees
Lesson 9 - What you need to know about Federal Unemployment Taxes (FUTA)

For more audio and video presentations, visit the Small Business Video and Audio Presentations at <http://www.irs.gov/businesses/small/article/0,,id=97726,00.html>.

THE COMPETITIVE EDGE

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

Yolanda Y. Hunter, Incubator Manager

April – May 2009

From the Manager's Desk:

During this economic downturn we have received inquiries from small business owners or entrepreneurs regularly with questions about their business plans. Most are not prospective tenants for the Competitiveness Center at their current stage of business development but some are well suited to locate within the incubator. The Center provides a special service designed to help new businesses make the transition from idea to business plan to open for business.

Recently we have worked with magazine, print shop, restaurant, healthcare, and marketing projects. The help is not to provide a quick trip to get open. The preparation requires a lot of research, thoughtful planning, and milestones that are to be measured daily, weekly or monthly. The process may take several weeks to several months depending on the complexity of the plan. In the end, we expect to have new enterprises that will stand the test of time and create jobs for citizens of the New River Valley.

Get Real and Make Things Happen

This article, copyright Sandra P. Martini, The Automatic Business Coach. All rights reserved. Sandra P. Martini, the Automatic Business Coach™, is creator of the "9 Simple Steps to Creating an Automatic Business" system. To learn more about this step-by-step program for small business success, and to receive her FREE "5 Simple Steps to Putting Your Marketing on Autopilot" e-course/audio mini-series and how-to articles and teleseminars, please visit www.SandraMartini.com.

I remember, as I'm sure you do, my parents telling me how much easier we had it than they did (after all, they probably had to walk 5 miles up hill in the snow, BOTH ways, just to get to school).

Given that my Dad grew up in a small town in Italy where electricity came from a car battery, I always believed them.

Lately, I've been hearing a lot of reasons about the tough times and why people aren't making money:

1. We're in a recession and the economy stinks
2. Emails aren't being delivered
3. The "list" isn't big enough or has the wrong people on it
4. Prospects are more wary about purchasing (justifiably in my mind)
5. I'm overwhelmed and have so much to do, I don't know where to start
6. . . .the list goes on.

What I'm not hearing are all the reasons why people can make money:

1. Access to pretty much any info with a few clicks on our keyboards
2. Ability to partner with a coach or mentor and see fast results
3. A client pool of the entire world rather than simply as far as you can drive on a given day (thinking door-to-door sales here)
4. Teleseminars and webinars as a means of sharing information and teaching a group of people at the same time without requiring them (or you) to leave home
5. Digital products and the ability to have a 6 figure business without fulfillment hassles
6. . . .and once again, the list goes on.

So what are YOU doing to increase your revenue this year, this month, this week?

- Do you have an ezine that you send out regularly (not just when you "get to it") AND that contains info your prospects want to hear about OR are you overly focused on sharing the "what and why" without any "how"?
- Are you reaching out and communicating with your clients and prospects or are you hitting "send" and hoping for the "ka-ching" sound to tell you someone purchased something?
- Do you make it easy for people to purchase from you (see my blog for some recent train wrecks I encountered around this)?
- Do you care about your clients? I mean REALLY care about them, not just the revenue they bring you? And does it show without you having to tell them regularly?
- Do you take the time to do at least one thing EVERY SINGLE DAY to move your business forward (such as article marketing or social networking or sending a card to a client or prospect)?
- Do you know the return on investment for everything you do or are you just doing things and hoping something sticks?

Basically, are you taking the right actions to grow your business or are you sitting on the sidelines complaining about all the reasons it can't be done and griping about those who have done it?


These days we have so many more opportunities to make money faster and easier than ever before -- even with the recession -- and those who are focused on providing value and being of service to clients, while authentic to themselves, are poised for the most success.

ANNOUNCEMENTS

NBIA's 23rd International Conference on Business Incubation will take place April 19-22, 2009, at the Westin Crown Center in Kansas City, Mo. Join more than 600 of your colleagues from more than 40 countries to gain tools to enhance your program's success. Visit http://www.nbia.org/nbia_events/conf2009 to learn more.

The National Business Incubation Association (NBIA) is the world's leading organization advancing business incubation and entrepreneurship. It provides thousands of professionals with the information, education, advocacy and networking resources to bring excellence to the process of assisting early-stage companies.

Celebrating Small Business Expo - Once again the Pulaski County Chamber of Commerce is heading toward a sell-out! You don't want to miss out on being part of the Celebrating Small Business Expo in Pulaski County, a Community of Opportunity. VIP Reception will be on Thursday evening, May 14, with the Expo open to the public on Friday, May 15. Wait until you see what this show is all about! This year the Expo will be held in an exciting new location. It will be at the Bob White Building (formerly the Renfro building) at 4100 Bob White Boulevard. Contact the Chamber and reserve your booth space and/or sponsorship now. Call (540) 674-1991 or pcchamber@swva.net for further information.



For Competitiveness Center information contact:
Yolanda Y. Hunter, Incubator Manager
6580 Valley Center Drive, Suite 302
Radford, VA 24141
Phone: (540) 633-6730 Fax: (540) 633-6768
yhunter@nrfdc.org; www.nrfdc.org/nrvcc.html

NEW RIVER VALLEY COMPETITIVENESS CENTER



Valued Added Attributes

- Receive Shipments
- Fed Ex Discount Program
- Telephone Services
- Office Equipment
- Internet
- Conference and Training Rooms
- Resource Library
- Manufacturing/Office Space
- Business Assistance
- Tenant Review Committee

NEW RIVER VALLEY COMPETITIVENESS CENTER

6580 Valley Center Drive, Suite 302
Radford, VA 24141

Phone: 540-633-6730

Fax: 540-633-6768

yhunter@nrfdc.org

www.nrfdc.org/nrvcc.html



The **New River Valley Competitiveness Center** is a 54,000 square foot facility designed as a "gateway" to the New River Valley and an example of innovative planning to incorporate a mix of uses. Developed by the New River Valley Development Corporation, the Center is part of an effort to enhance opportunities for businesses within the New River Valley. It serves as an initial seeding location for entrepreneurs and manufacturing/industrial companies wishing to expand.

Small Business Services:

- Business Planning Assistance
- Marketing Assistance
- Access Capital
- Revolving Loan Fund
- Small Business Training
- Technical Assistance
- One-to-One Consulting

CALL TODAY!



The **New River Valley Competitiveness Center** is a business and technology incubator supporting the establishment and expansion of business and technology companies including transition from research to product prototyping and production.



If you are looking for flexible space as you grow your business please consider joining these **incubator tenants...**

- Applied University Research, Inc.
- Blue Ridge Satellite
- Boscan Web Services
- Coalbed Technology, Inc.
- Hall and Sons Developers, Inc.
- Mobile Medical Diagnostic Service of the New River Valley
- North South Partners, Inc.
- Safe Water, Inc.
- ServiceMaster Commercial Cleaning
- Smiling Bulldog Enterprises
- The Vollrath Company, LLC
- Wessex, Inc.
- Whit King Insurance



Occupied space

THE COMPETITIVE EDGE

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

Yolanda Hunter-Bulls, Incubator Manager

August – September 2009

The NRV Competitiveness Center Welcomes Boscan Web Services

Boscan Web Services joined the Competitiveness Center in March 2009 and occupies 156 square feet of space. Boscan Web Services is a web Center that supports small and medium size businesses to leverage their information, products and goods on the Internet. They also promote wealth and health through Market America. The company's Internet portal offers over 2,500 partner stores, where you can shop in and receive discounts on items. One of their partner stores is a tenant here at the NRV Competitiveness Center, "Smiling Bulldog". Go to www.igotitalnow.com and look over all that there is to shop for, health products, weight loss programs, cosmetics, etc. You can also earn reward points for free stuff so go online and register as a preferred customer today. If you are interested in having a second income or you need a website, please call Saul 540-230-4785 or Angie Boscan 540-239-2562, and they will be glad to set up an appointment with you.

Tenant Update

Woodmen of the World Financial Services -Woodmen has occupied 189 square feet of space since March 2008 to benefit their members through every stage of life. The company provides valued financial solutions and engages their members in volunteer community services as well. In July 2009, Woodmen of the World expanded into an additional 189 square foot space due to an increase in business to meet sales demand. For further information, please contact Area Manager, Whit King or Brandon Session at (540) 267-3454.

Eligibility Criteria

Incubator staff is frequently asked, "What kind of business qualifies to become a tenant at the Competitiveness Center"? The following is the Center's general statement of eligibility, but if you have an interest or an idea, please contact Yolanda Hunter-Bulls (540-633-6730).

The incubator is established to assist companies which have a strong desire and potential to be successful over a long period of time. Their success should contribute to the economy of the region by providing jobs and investing in physical assets. Eligible businesses include light manufacturers, assemblers, wholesale distributors, service providers, and others. Generally, the Center is unsuitable for businesses requiring high traffic volume such as retailers. The business should meet one of the following requirements:

1. Less than three years old,
2. Have a new product or service,
3. Located in a non-business environment such as a home, or
4. Expanding from outside the geographic area.

The Tenant Selection Committee approves the tenant's eligibility. The critical aspects of the presentation include:

1. Thoroughness of the business plan,
2. Dedication of the owner to its success,
3. Need for the incubator services.

Preference is given to businesses that have developed innovative products or services that are not generally available in the region. The Tenant Selection Committee may grant exceptions in special cases based on the best interest of the Competitiveness Center.

COMMUNITY ANNOUNCEMENTS

4th Annual Labor & Employment Law Seminar: The Pulaski County Chamber of Commerce is delighted to once again be a co-sponsor, along with other leading organizations in southwest Virginia, of the Virginia Labor and Employment Law Seminar presented by Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C. The seminar will be held on Thursday, September 3, at Hungry Mother State Park. Any of our Chamber members attending will get \$25 off the \$125 registration fee. For further information and/or to register, contact Laralee Harkleroad at (423) 928-0181 or lharkleroad@bakerdonelson.com

Are You A Caregiver Or Know Someone Who Is? Whether you are a spouse, child, relative or friend, you will not want to miss this important event. "Caring Connections" Caregiver Conference & Resource Fair was created to help empower caregivers with valuable information, answers and links to community resources in an effort to provide them with some relief of their daily responsibilities and help continue their important work. Join the New River Valley Agency on Aging and numerous sponsors and vendors on October 31, 2009, 8:00 a.m. – 3:30 p.m. at New River Community College for a networking and educational opportunity. Watch for more details later. For more information, contact (540) 980-7720.



For Competitiveness Center information contact:
Yolanda Hunter-Bulls, Incubator Manager
6580 Valley Center Drive, Suite 302
Radford, VA 24141
Phone: (540) 633-6730 Fax: (540) 633-6768
yhunter@nrvc.org; www.nrvc.org/nrvcc.html

THE COMPETITIVE EDGE

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

Yolanda Hunter-Bulls, Incubator Manager

October – November 2009

Dear Friends of the New River Planning District,

On behalf of my colleagues on the Board of the New River Valley Development Corporation, I want to offer thanks to David Rundgren, our Executive Director, for his leadership and bid him best wishes in his retirement.

For twenty-five years, Dave has served the people of the New River Valley helping us realize that we are stronger and better by working together. The regional thinking that he helped facilitate has produced joint projects that would not have been as fiscally prudent or as productive had we not realized our larger common interest. Services that we now take for granted such as excellent planning, regional facilities, and business incubation have been furthered by Dave's extraordinary commitment to public service.



David W. Rundgren

It has taken a lot of persistence on Dave's part to help the Region achieve. He has faced administrators and public officials with a disarming charm and grace and brought minds that may have differed to a common purpose. In times of peril, through recessions and layoffs, Dave helped us to envision a better future. Dave even had the audacity to request that we overlook immediate self-interest to envisage a future that could be defined best by our imagination of what could be.

There are many legacies this man of vision leaves behind. One of his most profound, in my opinion, is the many young leaders and planners that moved on from working at the Planning District Commission and who are now on the staffs of our various localities in the Region and beyond. He attracted excellent professionals, nurtured them, and sent them on into further public service. Great teachers do that. Dave is among them.

In his humility, he would be the first to thank those upon whose shoulders he stood. But, let us give thanks for his broad shoulders upon which we stood to peer over the horizon seeing a better Valley. His is a charge for us to keep and continue as good stewards of our common life together and the citizens whom we serve.

Sincerely yours,

John B. White
Town of Pulaski

