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## The Office Hut Story

By: Cristina Jumayao, Owner and Guam SBDC Client

**W**e've always dreamt of starting our own business. We would brainstorm on our ideas lots of times, but like most folks, the risks and fears usually kept these ideas just in our minds and on pieces of papers. We developed the Office Hut concept trying to fill a niche down here in the South. And, as a working mother, I realized how hard it was to have to drive all the way back into town just to buy one more school supply that we forgot or couldn't find here in Agat.

After praying through our thoughts and fears and getting a lot of advice from our trusted professional friends and families we decided to put our dream into action. I called Small Business Administration (SBA) and they referred me to Small Business Development Center (SBDC). I didn't even know there was such an agency available to us right here on Guam! Frank Crisostomo got me started with the Active Plans program and helped me in researching and great references through the internet. Denise Mendiola helped finish the whole process. They were both very patient as they guided me through sorting out my thoughts, fears, doubts and a whole bunch of questions as I went through the whole process at my own pace. Finally, after 6 months of writing, re-writing, researching and seeking more advice from different professional friends and families, Denise handed me a completed copy of my very own business plan with a 3-year financial plan projection. This certainly was something I never thought I could do on my own.

The next step was to find a financial institution to back me up. Denise gave a few names of some banks that accepted SBA loan guarantees. Because of Felicitia Diaz's quick response to my call, diligent follow-up with me and her professionalism, I felt confident enough to pursue my loan through Bank of Hawaii. Felicitia was very helpful in walking me through the whole process of the loan and the SBA guarantee.



As soon as I was able to secure my lease with INN ON THE BAY in Agat, Felicitia helped me get my budget in order so that I can start purchasing...

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#### Editorial/Production Staff

Lee P. Webber, President, G.P.I.

Pacific Island Business Development Center Network, Editorial

Jae Fermin Medina, Advertising Director

Clarinda Pangelinan, Special Publications Coordinator

Rena B. Santiago, Layout/Design

## PISBDCN Team Receives Business Counselor Certification

**P**acific Islands Small Business Development Center counselors and Service Centers Directors from Chuuk, Yap & Guam were presented their Certified Small Business Counselor certificates during the Network's two-day professional development meeting by Lee Webber, PISBDCN Advisory Board Chairman, Casey Jeszenka, PISBDCN Network Director and Ken Lujan, U.S. SBA Guam Branch Manager. The Professional Development & Certification program was created by the Florida SBDC Network and adopted by the Pacific Islands SBDC Network to provide an orientation and training process for new Business

Analysts joining the Network. The ultimate goal of this program is to create a common body of knowledge and standards of performance amongst a diverse group of professionals. The certification is a program

Presenting the certificates to the team were Ken Lujan, U.S. SBA Guam Branch Manager, Lee Webber, Chairman, PISBDCN Advisory Board & Casey Jeszenka, PISBDCN Network Director. Front row L-R: Michael Gaan-Yap SBDC, Maelynn Tingdow-Yap SBDC, Denise Mendiola-Guam SBDC, Ketsen Haregaichig-Chuuk SBDC and Monica Tinag-Yap SBDC. Not pictured is Tiser Lippwe-Chuuk SBDC.



that is required by our Memorandum of Understanding for all staff counselors, directors in order to better serve its clients.



## Women in Business Conference

In celebration of National Women in Business, October 17th - 21st, the Citibank Women in Business Program at the Guam Small Business Development Center held the "Federal Opportunities for Women in Business Conference" on October 21, 2005 at the Royal Orchid Hotel in Tumon.

Women who wanted to know more about military contracting opportunities or small business-oriented federal loans were invited to a daylong workshop, round-table and networking sessions.

"This working conference was focused on opportunities for current and future women in business," said Denise Mendiola, director of the event's host, the Citibank Women in Business Program at the Guam Small Business Development Center.

In addition, the conference allowed women the opportunity to learn from contracting officers from the Navy and Air Force on Guam, U.S. Small Business Administration and Farm Services Agency representatives were also there to explain federal small business loan programs.

At the round-table discussions, successful women in business shared their personal stories and offered their insights to others in attendance.

Finally the Guam SBDC counselors and support staff were there to meet with women who wanted the center's assistance in planning for their small businesses.



### WORKSHOP HIGHLIGHTS

- Opportunities with the Air Force – Richard Jedlinski, director, Business Operations, 36th Contracting Squadron, Andersen AFB
- Opportunities with the Navy – Peggy L. Williams, small business advocate, Public Affairs Office, Naval Facilities Engineering Command
- Procurement Processes and Procedures – Jack Corbett, Small Business Administration, Guam Branch
- Opportunities With the United States Department of Agriculture Farm Service Agency Rural Development
- How to Find Funding for Your Business – Kenneth Lujan, Small Business Administration, Guam Branch
- Networking/Marketplace and Business Round-table Discussions – Bringing it all Together

"All powerpoint presentations from the workshop are available on the Guam SBDC website: [www.pacificsbdc.com](http://www.pacificsbdc.com). For more information call Denise Mendiola, Citibank Women in Business Program Director at 735-2590 x114 or [denise@pacificsbdc.com](mailto:denise@pacificsbdc.com).

## Pacific Islands Small Business Development Center Network (PISBDCN) Announces Selection of James E. Denney and Frank Crisostomo As State Stars

PISBDCN Director Casey Jeszenka announced that James E. Denney and Frank Crisostomo have been named the 2005 State Stars of the Pacific Islands Small Business Development Center Network. The award was presented at the Silver Anniversary Conference of the Association of Small Business Development Centers in Baltimore, Maryland.

"I am pleased to make this announcement, and to recognize James E. Denney and Frank Crisostomo for their extraordinary contributions to the work of the Guam Small Business Development Center and small business in region," said Casey Jeszenka.

James E. Denney and Frank Crisostomo are counselors at the Guam Small Business Development Center located at the University of Guam. James E. Denney and Frank Crisostomo were chosen by the PISBDCN for being exemplary performers, making a significant contribution to the Regional SBDC program, and showing a strong commitment to small business in Guam.

America's Small Business Development Center Network is a partnership uniting private enterprise, government, higher education and local nonprofit economic development organizations. It is the Small Business Administration's largest partnership program, providing management and technical assistance to help Americans start, run and grow their own businesses. With approxi-



From L-R: Lee Webber ( PDN Editor and Chairman of the Board of PISBDCN), Ken Lujan (SBA Guam Branch Manager), James E. Denney (Guam SBDC Counselor) Frank Crisostomo (Guam SBDC Counselor) and Casey Jeszenka (PISBDCN Director)

mately 1,000 centers across the nation, the SBDC network assists approximately 725,000 small businesses every year in face-to-face counseling and training, in addition to assisting hundreds of thousands more small businesses through fax-on-demand and e-mail.



Pacific Islands Small Business Development Center Network  
Location: University of Guam, UOG Station  
P.O. Box 5014  
Warehouse B - Room 3, Mangilao, Guam 96923  
Telephone: (671) 735-2590 • Fax: (671) 734-2002  
Website: <http://www.pacificsbdc.com>

Casey Jeszenka, Director  
[casey@pacificsbdc.com](mailto:casey@pacificsbdc.com)

Betsy Chagualaf-Hiarie, Network Operations Manager  
[betsy@pacificsbdc.com](mailto:betsy@pacificsbdc.com)

Guam SBDC  
P.O. Box 5014  
UOG Station, Mangilao, Guam 96923  
Telephone: (671) 735-2590 • Fax: (671) 734-2002  
James E. (Jim) Denney, Senior Counselor  
Denise Mendiola, WIB Program Director-Counselor  
Frank M. Crisostomo-Kaahue, Counselor  
Lorie Sablan, Technical Assistant

Chuuk SBDC  
Office of the Governor  
P.O. Box 1143  
Weno, Chuuk Federal States of Micronesia 96942  
Telephone: (691) 330-5846 • Fax: (691) 330-5847  
[email: chuuksbdc@mail.fm](mailto:email: chuuksbdc@mail.fm)  
Tiser Lippwe, Director  
Ketsen Haregachig, Counselor  
Ante Kilion, Office Manager  
Chad Huseby, PCV

Yap SBDC  
P.O. Box 1171  
Colonia, Yap Western Caroline Island, 96943  
Telephone: (691) 350-4801 • Fax: (691) 350-4803  
[email: YSBDC@mail.fm](mailto:email: YSBDC@mail.fm)  
James Limar, Director

Maelyn Edwin, Counselor Assistant  
Jacinta Primo, Office Manager  
Michael Gaan, Counselor  
Monica Tinao, Counselor

RMI SBDC  
P.O. Box 1727 Majuro, Marshall Islands, 96960  
Telephone: (692) 625-3685  
[email: rmissbdc@ntamar.com](mailto:email: rmissbdc@ntamar.com)  
Arel Phillimon, Director  
Leono Alkaji, Office Manager

Palau SBDC  
c/o Palau Community College  
P.O. Box 9, Koror, Republic of Palau 96940  
Tel: (680) 488-6004  
[email: palausbdc@palau.net](mailto:email: palausbdc@palau.net)  
Lisa Abraham, Director  
Alfred Fung, PCV  
Canta Meleim, Admin. Assistant

KOSRAE SBDC  
P.O. Box 577, Tofel, Kosrae State, FM 96944  
Telephone: (691) 370-3044 / 251 • Fax: (691) 370-2066  
[email: kbda@mail.fm](mailto:email: kbda@mail.fm)  
Skinner Jackson, Director  
Stanley Raffilman, Counselor  
Atalia Jackson, Office Manager  
Christian Olsen, PCV

PISBDCN Advisory Board  
Lee Webber, Chairman • Marcel Camacho, Member  
• James Gilmar, Member (Yap)  
• Casey Jeszenka, Secretary  
Robert Pinho, Member (RMI)  
• Philip Reikai (Palau)  
• Mason Fritz (Chuuk)  
• Michael Aty, Member  
• Sheyng Chen, ex-officio  
• Ken Lujan, ex-officio



## Hut

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ing and paying for everything that I needed to get my store ready.

Today, as I write this, OFFICE HUT has been open for exactly three days now. We've already experienced power glitches, delayed deliveries of equipment & stocks and long/late nights in setting everything up. The greatest thing for me in going through this whole experience is that I was able to share everything with my family. My daughter, Joi, acted as my chauffeur, interior designer, purchasing advisor and assistant. My sons, Jonathan & Joseph, were my carpenters, heavy lifters and special tech/gaming supports. My husband, Fred (my partner & best supporter) is my technician. I left all the technical issues in his capable hands. I know that without them, I never would have had the guts to even pursue this dream and make it a reality. Now, OUR store offers a convenient alternative for all southerners. We have the basic essentials for your office/school supply needs, we have computers available for everyone to surf the NET or have WiFi Access, a Xerox machine that can make pamphlets, booklets, hard paper invitations/ announcements or just your simple copying needs. We also have a fax machine, cold drinks & snacks and other things. I am also a Notary Public. Our OFFICE HUT hours are from 9:00am to 6:30pm Monday through Saturday. We welcome all suggestions on how we can better serve our customers and if there are any other supplies you would like us to carry to make things even more convenient for you.

Thank you so much for allowing me to tell you my story...and you are always welcome in our HUT!

**For more information about the Citibank Women in Business Program at the Guam SBDC, contact Denise Mendiola, Program Director, at 735-2590 x114 or [denise@pacificsbdc.com](mailto:denise@pacificsbdc.com).**

### NOW AVAILABLE



**SBA Community Express Loans from \$5,000 to \$50,000 are now available on Guam. No collateral is needed, but must have good credit history. Contact a Guam SBDC Counselor at 735-2590 to learn more about BLX Community Express Loans today!**

# Guam Small Business Training Calendar

## NOVEMBER

### Thursday, November 17th (9:00am-11:30am) - "HOW TO START A BUSINESS"

This workshop will help participants learn everything they will need to get started, including an introduction to business plans and the importance of preparing one; exploring the legal forms of business (sole proprietorship, partnership, corporation, limited liability partnership/company) and which one is right for your business needs; local or federal licensing requirements for the business. Participants will be able to obtain vital information and resources to start and own a business. This training will take the mystery out of starting a business and help participants better evaluate their business idea!

### Friday, November 18th (1:00pm-3:30pm) - "HOW TO WRITE A BUSINESS PLAN USING A NETWORK"

This workshop will cover the fundamentals of the business plan research & writing process - the basics in drafting a roadmap to business success. Participants will be provided with resources for sample plans, industry research information for the business plan, and introduced to a proprietary business planning network tool on the Internet - accessible through any personal computer with access to the world-wide-web!

## DECEMBER

### Thursday, December 15th (9:00am-11:30am) - "HOW TO START A BUSINESS"

This workshop will help participants learn everything they will need to get started, including an introduction to business plans and the importance of preparing one; exploring the legal forms of business (sole proprietorship, partnership, corporation, limited liability partnership/company) and which one is right for your business needs; local or federal licensing requirements for the business. Participants will be able to obtain vital information and resources to start and own a business. This training will take the mystery out of starting a business and help participants better evaluate their business idea!

### Friday, December 16th (1:00pm-3:30pm) - "HOW TO WRITE A BUSINESS PLAN USING A NETWORK"

This workshop will cover the fundamentals of the business plan research & writing process - the basics in drafting a roadmap to business success. Participants will be provided with resources for sample plans, industry research information for the business plan, and introduced to a proprietary business planning network tool on the Internet - accessible through any personal computer with access to the world-wide-web!

## JANUARY 2006

### Wednesday, January 18th (9:00am-11:30am) - "HOW TO START A BUSINESS"

This workshop will help participants learn everything they will need to get started, including an introduction to business plans and the importance of preparing one; exploring the legal forms of business (sole proprietorship, partnership, corporation, limited liability partnership/company) and which one is right for your business needs; local or federal licensing requirements for the business. Participants will be able to obtain vital information and resources to start and own a business. This training will take the mystery out of starting a business and help participants better evaluate their business idea!

### Thursday, January 19th (9:00am-11:30am) - "HOW TO WRITE A BUSINESS PLAN USING A NETWORK"

This workshop will cover the fundamentals of the business plan research & writing process - the basics in drafting a roadmap to business success. Participants will be provided with resources for sample plans, industry research information for the business plan, and introduced to a proprietary business planning network tool on the Internet - accessible through any personal computer with access to the world-wide-web!

## FEBRUARY 2006

### Wednesday, February 15th (9:00am-11:30am) - "HOW TO START A BUSINESS"

This workshop will help participants learn everything they will need to get started, including an introduction to business plans and the importance of preparing one; exploring the legal forms of business (sole proprietorship, partnership, corporation, limited liability partnership/company) and which one is right for your business needs; local or federal licensing requirements for the business. Participants will be able to obtain vital information and resources to start and own a business. This training will take the mystery out of starting a business and help participants better evaluate their business idea!

### Thursday, February 16th (9:00am-11:30am) - "HOW TO WRITE A BUSINESS PLAN USING A NETWORK"

This workshop will cover the fundamentals of the business plan research & writing process - the basics in drafting a roadmap to business success. Participants will be provided with resources for sample plans, industry research information for the business plan, and introduced to a proprietary business planning network tool on the Internet - accessible through any personal computer with access to the world-wide-web!

## MARCH 2006

### Wednesday, March 15th (9:00am-11:30am) - "HOW TO START A BUSINESS"

This workshop will help participants learn everything they will need to get started, including an introduction to business plans and the importance of preparing one; exploring the legal forms of business (sole proprietorship, partnership, corporation, limited liability partnership/company) and which one is right for your business needs; local or federal licensing requirements for the business. Participants will be able to obtain vital information and resources to start and own a business. This training will take the mystery out of starting a business and help participants better evaluate their business idea!

### Thursday, March 16th (9:00am-11:30am) - "HOW TO WRITE A BUSINESS PLAN USING A NETWORK"

This workshop will cover the fundamentals of the business plan research & writing process - the basics in drafting a roadmap to business success. Participants will be provided with resources for sample plans, industry research information for the business plan, and introduced to a proprietary business planning network tool on the Internet - accessible through any personal computer with access to the world-wide-web!

(The workshops will be conducted at the SBDC on the campus of the University of Guam. Advance sign-up and a nominal fee of \$5 dollars for the workshops are required. If paying by check, please make payable to: UNIVERSITY OF GUAM. Seating is limited to 18 participants per session. Individuals interested in attending the workshops can submit a web-request at [www.pacificsbdc.com](http://www.pacificsbdc.com) or contact Lorie Sablan at 735-2590, extension 118 or email [launie@pacificsbdc.com](mailto:launie@pacificsbdc.com). Requests for reasonable accommodations must be made 72 hours in advance. Services are extended to the public on a non-discriminatory basis.)

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# Chuuk Women attend Women in Business Workshops

By: Denise Mendola

On June 6th, the Pacific Islands Small Business Development Center Network Director, Casey Jeszenka and I traveled to Chuuk to conduct workshops for women business owners and aspiring entrepreneurs. As we landed on Chuuk I already prepared myself for a dirty and trash-filled island for that was what I was told to expect by acquaintances. To my pleasant surprise, I was greeted by friendly people who waved to me from the roadsides, and the street, although dusty and rocky, was free of trash. We pulled up to the Truk Stop, owned by Kiki Sinn and her husband Bill. I was impressed with the friendly staff who had a casual demeanor and immediately made me feel like I was family. Bill and Kiki have been operating their family business for many years and aside from being business owners, they are also leaders in the community. Bill is the Chief of Police and Kiki is one of the officers of the Chuuk Women's Council. With the support of Mason Fritz from the Chuuk Visitors Bureau and the staff of the Chuuk Small Business Development Center, we were able to have the workshop at the Hard Wreck, also owned by Kiki and Bill.

Before I could conduct a decent workshop for these women, I needed to know something about their island: culture, language, traditions, government, food, people, religion, and lifestyle. Chuuk is one of the four Federated States of Micronesia and has a population of about 50,000 people. They receive some funding for local programs through the compact-impact aid from the United States. Chuuk is comprised of many small islands with the capital located

on Weno Island. They don't have a welfare and food stamp program and the unemployment rate is almost 80%. According to the latest FSM yearbook, Chuuk has about 1,700 businesses. The main staple diet on Chuuk is taro, breadfruit, local vegetables, fish and local favorite-chicken. A sign posted at one of the local hotels advised that it is disrespectful for women and girls to wear clothing that show their thighs while in Chuuk.

The all-day workshops were scheduled to begin at 8:am and end at 5pm with some networking breaks in between. With the consensus of the Chuuk Small Business Development Center staff, I prepared to train on professionalism in business, personal budgeting and time management, marketing, and customer service. I was worried the night before because we weren't convinced that enough women would attend. By 8:30am women were flowing in and before I knew it the room was filled. I soon found out that almost half of these women had to travel by boat (they live on the many outer islands) and then take a vehicle to get to the Truk Stop. Each island has a women's organization and their representative is a member of the Chuuk Women's Council. I was very happy to see in attendance the president of the Chuuk Women's Council, Chuuk's Second Lady, the wives of two House Representatives, and the former First Lady and owner of the Blue Lagoon Resort. The President of the Council is a well-respected woman on Chuuk and in Micronesia, who is known as Grandma Shinobu, and is also Kiki's mother.

We started the day with opening remarks by Casey Jeszenka

and Mason Fritz and then immediately got down to business. I asked many questions and was able to do fun activities such as shaking hands, greeting each other, smiling, and making eye contact with others. I learned that most of the women operated more than one business. There were seamstresses, convenience mini-stores and food vendors, gas stations, hotels, restaurants, and gift shops entrepreneurs. We discussed challenges such as transportation, power outages, rising gas prices, and lack of programs to help fund business start-ups. The biggest domestic problem is alcohol among the men. We laughed about some of their experiences, such as Grandma Shinobu kicking a drunk customer out of her business because he wouldn't stop talking, and Esther's business that sits along the roadside but faces the jungle, so passers-by don't know she is a store. Most of the women in attendance agreed that they have big dreams and want to learn as much as they can in order to get started and/or grow their businesses. They were very interested in the upcoming microcredit loan program and want to know more about exporting and tourism.

By the end of the day I had made new friends and by the time I left Chuuk I felt like I was part of a new family. The women of Chuuk are smart, resourceful, and care deeply about their island and people. It will be through them that small businesses on Chuuk will thrive and grow, and eventually develop a new generation of self-sufficient and thriving people. I am indeed fortunate to be a part of that process.

## Chuuk SBDC Receives \$15,000.00 for Micro Finance Program

What has been only a dream for the Chuuk SBDC is no longer a dream.

The Chuuk SBDC has been dreaming of creating a Micro Finance Program to help the unfortunate citizens of Chuuk who are capable of doing something but do not have a source of funding to do so. On Sept. 27, 2005 the Chuuk SBDC received a check of \$15,000.00 from the Compact II Funding under Private Sector Development Fund through Chuuk State Finance Office to establish a Micro Credit Program in Chuuk.

The Chuuk SBDC has been working very hard with the Board members in the preparation and implementation of what is now called Chuuk Micro-Credit Enterprise. Committees have been set up and ready to receive membership applications from the citizens of Chuuk.

Without the support and confidence from many individuals and departments, this program would not have been possible. The Chuuk SBDC would like to thank Ms. Tiffany Taylor from the Office of Insular Affairs Department of Interior, Mr. Tom Busanish- Budget Officer Department of Interior, the Department of Administrative Services of Chuuk State Government, and the leaderships in Chuuk State.

Thank you all for making our dream come true for the people of Chuuk State.



The two members receiving the check from left to right are the general manager of the Blue Lagoon Resort Mrs. Gardenia Walter representing the private sector in Chuuk State, and the Chuuk SBDC Counselor Mrs. Ketsen Haregaichig.

## Chuuk SBDC Training Workshop



Chuuk Small Business Development Center (SBDC). Training Sessions are open to all qualified small business owners, managers and key personnel and individuals planning to open or thinking about opening small business ventures. All training sessions are free of charge and will be held at the Chuuk SBDC, which is located on the 2nd floor of Building B at Chuuk High School.

Enrollment in all classes is limited.

For information please contact the Chuuk SBDC at (691) 330-5846 or email at chuuksbdc@mail.fm. Call today

or stop by the SBDC to sign up for class of your choice.



## Welcome Adam & Farewell Chris

by Kosrae SBDC Staff

On September 30th 2005 Kosrae welcomed its new five Peace Corp Trainees whom will swear in for service on November 11, 2005... Amongst them is Adam Left (Soarku, the Kosraean name) who will be working for Kosrae SBDC-replacing Christian R. Olsen. Between now until the swearing ceremony, Adam will be spending at least an hour a week at the center getting to know and become familiar to the center's programs and its clients. We at the Kosrae SBDC would like to welcome Adam to Kosrae and to our SBDC network family!

Subsequently, on October 7th, 2005, the staff of Kosrae SBDC with the staff and management of the Kosrae Department of Commerce & Industry gathered in the department's conference room for a farewell luncheon to commemorate and show appreciation for Chris' service as Peace Corp Volunteer to the center and its clients, Department of Commerce & Industry and most importantly the economic impact to Kosrae State. The luncheon was sponsored by the Kosrae SBDC and staff of DC&I. The luncheon included songs by the DC&I Choir and appreciation speeches by Singkitchy P. George, Director of Department of Commerce & Industry, Madison Nena, Kosrae Peace Corp Field Office Program Assistant, and Skiller Jackson, Kosrae SBDC Director. Of course Chris took his time to thank the host agency and the staff of the three agencies for being good hosts and above of all being his FRIENDS "thank you DC&I, KSA SBDC, PISBDCN!" Chris and his wife Ellen, completed their PCV contracts on October 10th and left the next day for a short tour to Bali, Thailand, Vietnam, Costa Rica, and home sweet home in Virginia, USA. Chris and Ellen can be reached by e-mail, christianolse@hotmail.com if you need to get in touch with them. It has been a pleasure working with you and knowing you, Chris and Ellen. The clients and the Kosrae SBDC wish you the best of luck in the years ahead. Kulo ma lulap!



Christian



Adam

## ANNOUNCEMENT to all interested residents of Kosrae

Computer Training!!! It is new and will be offered in Kosrae for the first time. Kosrae SBDC and Dr. Eldon Haines will be conducting a Simple Start Quickbooks Training in early February 2006, around 6th-17th. Topics will include monitoring cash-in and cash-out, invoicing, cash management, and many more. Accommodation is limited. So call Kosrae SBDC @ 370-2751/2044/3044 or email us @ kbdac@mail.fm to register or if you have questions. Time and training site will be announced later. Don't miss it-listen to the radio for the center's radio announcements and look for center's flyers on the store fronts and public bulletin boards.

The Pacific Islands Small Business Development Center is a program supported by the U.S. Small Business Administration and extended to the public on a non-discriminatory basis. SBA cannot endorse any products, opinions, or services of any external parties or activities.

Reasonable accommodations for persons with disabilities will be made if requested at least two weeks in advance. Contact Skiller Jackson @ phone: 370-2751/2044/304 to make the arrangements.



## Another Successful Expansion

Livae Store, owned by Mr. Hostino Livae, provides frozen goods and general merchandise, has been in operation for about two decades. During the past few years the company has expanded with the addition of a tire shop operation in Lelu. Recently, Mr. Livae approached Mr. Aren Paik, President of the Pacific Islands Development Bank (PIDB) during his trip to Kosrae, about his plans to expand the retail store, improve the tire shop facility, and possibly add an electronic shop. Mr. Paik referred Mr. Livae to Kosrae SBDC for assistance in business plan, market research, financial projections, and loan packaging. It took many months of intensive counseling, researching, and planning but Mr. Livae and the Kosrae SBDC were determined to complete the proposal. Upon completion, the package was submitted to PIDB and funded in September 2005.

The retail business will continue to take place at the existing site in Utwe and the tire shop will also continue at its current space in Puck, Lelu until the new building is completed. Upon completion of the new building, the retail store and the tire shop will move in. The ambitious electronic shop however is hoping to fill a full time position. Contact Hostino Livae at dhostino@mail.fm for more information.

With the assistance of Kosrae SBDC and PIDB, Livae Store will retain 2 employees, hire 4 new employees, and provide a new service/product to an underserved market.

For more information about Kosrae SBDC, contact Skiller Jackson at Telephone: (691) 370-2751 or email: kbdac@mail.fm; website: <http://www.pacificsbdc.com>

## Kosrae Small Business Development Center (SBDC) Workshops



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Reasonable accommodations for persons with disabilities will be made if

requested at least two weeks in advance. If you are interested call Kosrae SBDC at (691) 370-2751 and/or call the municipal offices for the Outreach Training to register your name.



# Yap SBDC Launches Technology Transfer Solution for Rural Areas

Anyone who believes in the benefits of technology already knows that limits are made to be exceeded. As part of its mandate, Yap SBDC strives to find appropriate solutions to facilitate the transfer of technological know how to entrepreneurs in the rural parts of the State where access to computers continues to remain limited. Though most rural areas in the State have public schools with classrooms that can be utilized to set up computer labs for business training, the proposition becomes difficult given the absence of power generation commonly found in such areas. To overcome the dilemma, Yap SBDC has launched a simple and affordable solution: a highly mobile computer lab, equipped with eight wireless notepads. Featuring latest business applications, advanced connectivity, and battery charging stations, this highly portable lab is not only deployable at anytime, anywhere, but critically needed now that the pinnacle of integration in business and technology is seemingly inevitable.



## Correcting Bad Credit - Part I of II

By James E. (Jim) Denney

A few weeks ago a long-time friend of mine called to give me the bad news and vent. He and his wife had just filed bankruptcy. And, although he is thankful that he has a job to support the family he continues to dream of running his own business. But now he feels this business idea is even more of an up-hill battle. "Is there anything I can do to realize my dream, he asked?" I was glad that he called because there are a few things I've learned over the past eight years as a Small Business Counselor from others who have gone through similar problems.

First, I congratulated him on reaching out and for thinking of family first. This shows me that he has his priorities straight. Many of us learn the hard way to put ourselves and family first. Second, I welcomed him to the average American household. Over 15 million families declared bankruptcy last year. The remaining had an average debt of \$6,965. Being in financial trouble is one of the top reasons families fall apart ending up in divorce. The trick is to get mad at debt and not at each other. And finally I warned him that although there are no easy answers or easy solutions, it is still possible to keep the family in good financial health while pursuing his dream. Now let me recap some of the things we talked about, taking his bad news one piece at a time.

The bankruptcy has ruined his credit record. But, this can be corrected and much sooner than most people think. Here are several actions that need to be taken. Get the entire family involved and set a budget. Monitor your expenses every day, adjust the budget as needed but stick to it. Include in the budget a savings plan even though it will be a small amount at first. Set up reward systems for staying on budget and growing the savings. This will help all members of the family gradually eliminate their need for 'instant gratification' - a typical American trait that has contributed greatly to the financial trouble we are in. Practice saying NO to events and wants that demand more and more of our time and money. This is hard to do here on Guam but we are starting to realize that there is no way to prosper, or indeed survive financially if we don't. Constantly remind yourself that you and your family deserve to spend and SAVE your time and money as you see fit. Explain the difference between wants and needs to the children (and family and friends if necessary) to keep everyone on track and make it easier to say "No". This is your life and you deserve to be free from worry and thus happy at all times.

Correcting the credit record will require borrowing and repaying more loans. This is difficult at first but there are 'credit cards' that allow you to first deposit \$500 into the account to establish a 'credit limit'. You can then use a little at a time but be sure to pay the entire balance due each month. These cards cost money of course but they can soon be replaced with real credit cards. The next step is to take out small personal loans and pay them off - early if possible. Be certain that you can easily afford to make the personal loan payments before asking for one. The more small loans paid off, the faster your credit will improve.

The real sad part of this story is that most people do not know there is a way to eliminate debt without bankruptcy. The good news is that even in such difficult situations people have become financially successful both personally and in business. Stay tuned for Part II.

## Yap SBDC Training Workshop



The Yap Small Business Development Center offer trainings and workshops aimed at potential and current small business owners.

However, these workshops are open to the general public and all other interested individuals. All trainings are free of charge and held at Yap SBDC. Yap SBDC plans to offer business workshops as follows:

- November 8, 2005 - FSM Gross Receipt Tax
- November 10, 2005 - Finding Hidden Cash
- November 17, 2005 - Work Teams in Corporate World
- November 17, 2005 - Hiring & Training Productive Employees
- November 21, 2005 - Pricing Your Products
- November 22, 2005 - Checklist for Going into Business
- December 2 & 3, 2005 - MS Excel for Business
- December 7 & 8, 2005 - MS Word for Business
- December 14, 2005 - Customer Service for Tourism Sector

For more information on the above scheduled business workshops, please call Jacinta Primo during government work hours at (691)-350-4801/4802.



## Women-In-Business Conference Held in RMI on August 30th of 2005



The participants are being busy studying their handouts as Denise Mendiola continues with the presentation. PISBDCN Director Mr. Jeszenka takes parts in the presentation. Participants pay attention to Mr. Jeszenka as he makes additional inputs to the topic being taught by Ms. Mendiola.

The Pacific Islands Small Business Development Centers Network (PISBDCN) Director Mr. Casey Jeszenka and the Director of the Citibank Women-In-Business Program at UOG, Guam Ms. Denise Mendiola were on Majuro to conduct the "Women-In-Business Conference". Invitations for the conference were sent out to numerous women groups and organizations as well as individuals, and as a result, 47 women were able to attend this one day conference. Respective businesses, government agencies and the College of the Marshall Islands sent their key personnel and staff to be represented in this valuable conference. The participants learned and increased their business skills and knowledge in various categories such as: Professionalism in Business, Personal Image and Effective Communication Skills, Time and Money, Personal and Business Budget Basics, How to Market your Business, Selling and Customer Services Basics. "Our jobs will be more efficient and accurate since we have acquired considerable and valuable knowledge from these important topics we have just learned today", stated the participants after the of the conference.

## MIDB Approves Funding for an Outer-island Business Expansion



approaches RMI SBDC to get assistance with his small business loan request to the Marshall Islands Development Bank (MIDB)

There are only two existing small businesses on Nallu Island of Milil Atoll, one of them is owned and operated by Mr. Jitiam. Mr. Jitiam is not only a businessman, but he also teaches at Nallu Public Elementary School. Mr. Jitiam mentioned that the people of Nallu are not being fully provided with their needs because the businesses there are always lacking the products that are commonly needed and demanded by the community. Mr. Jitiam

## RMI SBDC Training Workshop

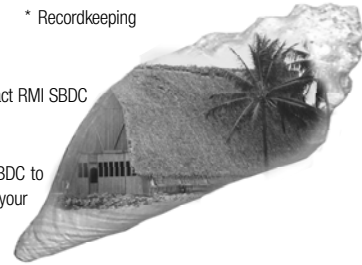
RMI Small Business Development Center (SBDC) is offering training sessions. Training Sessions are open to all qualified small business owners, managers and key personnel, and interested individuals planning or thinking of opening small business ventures. All training sessions are offered free and will be held at the center located at MAKO Building, 4th. Floor, Room #407. Advance sign-ups are required due to space limitations. Training sessions will start at 10 a.m. and end at 12 noon.

Training topics will include:

- \* Pre Business
- \* Customer Services
- \* Marketing
- \* Tax and Licensing
- \* Business Plan
- \* Financial Statements
- \* Recordkeeping

For information please contact RMI SBDC at (692) 625-3685.

Call today or stop by the SBDC to sign up for training of your choice.



## Correcting Bad Credit - Part II of II

By James E. (Jim) Denney

I ended Part I stating "...most people do not know there is a way to eliminate debt without bankruptcy." Debt elimination is the ultimate solution to correcting bad credit. But, debt elimination will be almost impossible if we first don't dispel some of the 'conventional wisdom' that helped us get in this predicament in the first place.

I believe "credit cards are smart money" is one of the first problem makers. When they were first introduced in the 50's, card balances were paid off every month and they didn't have fees, penalties or high interest rates. Credit cards were issued by banks as a service to help keep their good customers. Fifty years later the deregulated credit card industry has now implemented high interest rates, penalties and fees to compensate for all the 'bad' customers who make late payments or none at all.

For another example, many of us believe that a second mortgage (home equity loan) is cheap money. This is true if we are using the money to improve or build on to our home. But most of the time we use it to consolidate our debt - paying off all those pesky credit cards and personal loans. In that case, all we are doing is extending the payoff date to 15 years for debt that should be paid off two or three.

And now you are probably asking "What is he talking about? It will take at least 15 years to pay off my loans at the rate I'm going." And you would be right. But now I want to tell you the real secret to correcting your bad credit and getting out of debt. It is called debt elimination using a monthly escalator payment. This is explained in the book *The Great American Debt Opportunity* by Thomas R. Watson, Ph.D. with James R. Olson. Contact him at [www.watson-training.com](http://www.watson-training.com).

The first task is to get the entire family involved in finding some extra money each month that can be applied to debt payments - this is the escalator payment amount. This escalator payment amount adds up quickly by cutting back on personal entertainment such as cable TV, eating out, cigarettes, joy rides, CDs and videos. The next step is to list all your debt sorted, by the least balance due, or possibly by the earliest pay-off date, on top. Include the debt name, balance due, current monthly payment and months remaining to pay off.

Starting this month you will be making minimum payments on all debt with one exception. The escalator payment will be added to the minimum monthly payment of the debt on top of the list. When this debt is paid off, that total payment amount is added to the minimum monthly payment of the second debt on the list. This continues until ALL debt is paid off. You may have to see it on paper to believe it. But the example in the book shows that using this method, seven loans including a second mortgage and first mortgage can be paid off in 99 months as compared to 298 months required when making minimum monthly payments. In my Debt Elimination workshop I give two examples of how seven loans are paid off in 104 months instead of 300 when an escalator payment of only \$100 is used. Furthermore, \$72,000 in interest is saved.

It will take time and determination to eliminate debt but it is being done. Reward yourself and your family along the way, as debts are paid off. And, remember you will have 'extra' cash much sooner than if you made minimum monthly payments. You will soon be debt free, worry free and ready to start investing in your future.

# Palau SBDC Signs Partnerships...

The Palau SBDC is proud to announce to the public that it has signed up in partnership with a new developed women-owned business called, Global Resources by Ms. Marleen Ngirametuker.

Ms. Ngirametuker has extensive experience in the Human Resources and it is her skill of human resource development that Palau SBDC hopes to utilize to assist its existing and prospective clientele in developing.

Ms. Ngirametuker prepared a bio, please read the following information and if you should need any assistance in setting up a workshop/seminar for your business (s), please do not hesitate to contact the Palau SBDC at Tel. #(680)488-6004, Fax #(680)488-1549/2447, or e-mail at lees@pacificsbdc.com.

The Palau SBDC mission is to support the growth and economic development of the Republic of Palau by providing high quality one-on-one confidential counseling and training as well as innovative workshops to existing and prospective small businesses. Dedicated to this mission, the SBDC embraces every opportunity to conduct outreach and provide its services to all the state in the Republic. Future workshops will be promoted with flyers posted at all the large shopping centers, and government public bulletins. Similarly, each workshop announcement will be aired through Eco-Paradise 87.9 FM.

Marleen Ngirametuker  
P.O. Box 1361 Koror, Republic of Palau 96940

## Biographical Information

Name: Marleen Ngirametuker

Title/Employer: General Manager, Global Resources  
Human Resource Manager, Palau Pacific Resort

Professional Credentials: B.S. Human Resource Management,  
Hawaii Pacific College aka Hawaii Pacific University

Relevant Experience: Human Resource Manager, Palau Pacific Resort - January 1994 - present  
Training Supervisor, Palau Pacific Resort - January 1993 - January 1994

I acquired my practical management and leadership skills as a result of my 12 years of employment at Palau Pacific Resort, including my role as the present President of the Belau Employers & Educators Alliance (BEEA), and past President of the Society for Human Resource Management (SHRM) Palau Chapter.

Palau Pacific Resort is a member the Pan Pacific Hotels & Resorts chain that strives to be a learning organization. Training/Education is an integral part of Palau Pacific Resort's operation. During my 12 years of employment with Palau Pacific Resort, I started as a Training Supervisor in 1993 where I coordinated training activities of all 270 employees, as well as conducting training classes. After I was promoted to become the Human Resource Manager in 1994, I have been actively involved in the education and training of all 230 employees. I have been through numerous Train The Trainer programs which has helped fine tune my training skills. In the absence of our Education Manager, I fill in where there's a need. I have assisted with preparing the Education budget, and has successfully coordinated training activities, including conducting various sessions and orientations.

Recently during our SHRM - Palau Chapter's conference which was held on May 9 - 13, 2005, I conducted two sessions of Customer Service classes where there were 27 participants. I also have another role as the General Manager for the Global Resources where I plan to extend training services to other organizations in Palau or the region.

## DOI Fellow at Palau SBDC

Palau Small Business Development Center (Palau SBDC) welcomed Ms. Uyanga Batzogs, U. S. Department of Interior Fellow (DOI Fellow), who came to Palau on a follow-up research mission after the Department of Interior Trade Mission. The Trade Mission comprised of interested investors who visited Palau on May 12-20, 2005. The group traveled on a tight itinerary, thus, with limited time the trade mission was unable to gather the necessary information for their business purposes such as statistics and local business development regulations; therefore, Ms. Batzogs was tasked to obtain various types of statistics and further research Palau business development regulations for the Trade Mission members who expressed interests in expanding their business(s) to Palau with a time frame of two (2) weeks, from June 16 - July 02, 2005 for her assignment.

Uyanga Batzogs is originally from Mangolia who is working towards her Masters of Business (MBA) degree with emphasis in accounting at the University of Hawaii. Ms. Batzogs is currently placed with the U.S. Department of Interior for her one (1) month internship as required for her MBA degree. She plans to return home to her country and work for the Mangolia National Hospital as an office administrator.

During her visit in Palau, Ms. Batzogs visited the capitol in Melekeok State, went on outreach trips to Babeldaob with the 2nd Constitutional Convention group, visited Angaur State, and visited the rock islands with Sam's Tous. Similarly, in between her busy meeting schedules, Ms. Batzogs had the opportunity to observe through her one day tour with the Belau National Hospital to have a first hand experience with a developing countries' medical facility. However, her most memorable experience was her semi-homestay experience with a local family in Melekeok State. "I wish that someday, I will come back with my husband and three children and show off what I have learned during my two weeks in Palau. But meantime, I will share my experience and pictures with my family", commented Ms. Uyanga Batzogs.

The Palau SBDC would like to take this great opportunity and thank everyone in Palau for their kind hospitality, particularly Palau Community College-Palau SBDC host agency, Ministry of Commerce & Trade, President Patrick U. Tellei, Ed. D., Ms. Sandra Pierantuzzi, Chief of Staff, Mr. Billy Kuartei and Mr. Kione Isechal from the Republic Of Palau President's Office, and the rest of the government agencies for their patience and support. "This is the first time that Palau SBDC hosts a DOI Fellow and I think Ms. Batzogs left Palau in high spirits and we hope that she will be back for more island hospitality", commented Ms. Lisa Abraham, Director, Palau SBDC.

## Palau Small Business Development Center (SBDC) Workshops

Palau Small Business Development Center (SBDC). Training Sessions are open to all qualified small business owners, managers and key personnel and individuals planning to open or thinking about opening small business ventures. All training sessions are free of charge and will be held at the Palau SBDC Office located on the Palau Community College Campus,

Training topics at the Palau SBDC include:

- November 08, 2005 - Computers in Business
- November 09, 2005 - Practical Accounting
- November 22, 2005 - Tax & Licenses
- December 06, 2005 - Customer Service Training

For more information on upcoming workshops, please contact the Palau SBDC at 680-488-6004, or email to [alfred@pacificsbdc.com](mailto:alfred@pacificsbdc.com).

