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**Page 1**

"Proa Restaurant takes you on a journey of culinary excitement"

**Page 2**

Mendiola named as the 2006 State Star of the PISBDCN  
The PISBDCN welcomes its newest member to the Guam SBDC family

**Page 3**

Unlocking the door of opportunity at the 2006 Federal Contracting Opportunities for Women in Business Working Conference  
Guam SBDC Training Workshop

**Page 4**

2006 Veterans Small Business Conference

**Page 5**

SBA seeks nominations for Small Business Awards  
Bank of Hawaii captures Lenders of the Year honors for the second year!

**Page 6**

Dreams do come true - A new fishing business  
RMI SBDC Training Workshop  
Success of the Chuuk Micro Credit Enterprise  
Chuuk SBDC Training Workshop

**Page 7**

Birth of a New Partnership - UOG Pacific Center of Economic Initiatives

**Page 8**

First ever Kosrae Business Symposium  
Kosrae Small Business Development Center (SBDC) Workshops  
Ulithi Outreach Made  
Yap SBDC Training Workshop

**Page 9**

Tips for starting a Small Business  
Be Realistic About Financing  
Start Small  
"A Must Do" for Business and Family

**Page 11**

Palau SBDC Signs Partnership "Young and Enthusiastic  
Palau SBDC and USDA Farm Agency Strengthening Partnership  
Palau Small Business Development Center Workshops



**U.S. Small Business Administration**  
**SBA**  
**Your Small Business Resource**

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**SBDC Website page 2**

## "Proa Restaurant takes you on a journey of culinary excitement"

By: Denise Mendiola, Guam SBDC

Tumon just got a little tastier with the recent opening of Proa Restaurant. Marianas Slingstone Inc., doing business as "Proa Restaurant" was formed by partners Christopher F. Bejado, president of Marianas Slingstone Inc. and director of hospitality for Proa Restaurant; Edward Cruz, vice president of Marianas Slingstone Inc.; Mark Duenas, treasurer of Marianas Slingstone Inc. and pastry chef for Proa Restaurant; and Geoffery Perez, secretary for Marianas Slingstone Inc. and executive chef for Proa Restaurant. The partners wanted to open a restaurant that would provide a "memorable experience" to all who enter.

With a combination of experience in business ownership, knowledge of the food and beverage industry, understanding of the local market and a dream, the partners set out to plan the opening of their new restaurant. They contributed a lot of sweat equity and personal investment in to the organization and the business venture. They worked on a business plan and tested their ideas. Marianas Slingstone Inc. president, Chris Bejado sought the assistance of the Guam Small Business Development Center and worked with business counselors Frank Crisostomo-Ka'aihue and Denise Mendiola to review the business plan. After some reviews and revisions and finalizing a very comprehensive business plan, Chris moved forward with his business loan application with Bank of Hawaii and was approved with enough money to fund the cost of the business start-up.

According to Chris Bejado, "The name 'Proa' is derived from the Chamorro language for the ocean voyaging sailing canoe. Just as the flying proa took the ancient Chamorros on a journey, Proa Restaurant will take you on a journey of culinary excitement the moment you enter the door."

The customer's experience begins when they enter the 1,300 square-foot restaurant decorated with an island-style theme. With large glass pane windows, customers have a clear view of Ypao Beach Park and the ocean in the distance. A built-in waterfall and "proa" shaped lighting fixtures add that extra touch to the island-style feel. Their journey continues when they



are greeted and seated by a member of the Proa team, who will present the day's menu and offer some choice selections from the chef. The highlight of their journey culminates with the presentation of each dish.

Proa Restaurant features an array of Pacific Regional dishes with a variation of Pacific Rim flavors, popular Asian dishes with a personalized appeal and a featured dish of indigenous value. The restaurant's most popular dishes are the barbecued items and the banana fritters. Prices range anywhere from \$6 to \$12 per dish, keeping with the owner's intent to position each item offering to be both popular and profitable.

Proa Restaurant is located on the southern end of Tumon Bay, at the entrance of Ypao Beach Park and adjacent to the Guam Visitors Bureau. It is within walking distance from major hotels, shopping centers and surrounding businesses. The restaurant is open from 11:00am to 10:00pm daily. Proa Restaurant seats 48 people and features a large dining table in a private area that can accommodate a group for a small dinner party or even a lunch meeting.

If you are impressed with your experience at Proa Restaurant, keep your ears, eyes, nose and taste buds open and ready for the next big thing coming...Sweet Relief Pastry Shop.



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# Mendiola named as the 2006 State Star of the PISBDCN

By: PISBDCN

**P**acific Islands Small Business Development Center Network (PISBDCN) Director Casey Jeszenka announced that Denise Mendiola has been selected as the 2006 State Star of the PISBDCN.

"I am pleased to make this announcement, and to recognize Denise Mendiola for extraordinary contributions to the work of the PISBDCN and to small business on Guam," said Casey Jeszenka.

Denise Mendiola is the Bank of Guam Women In Business Program Coordinator at the Guam Small Business Development Center (SBDC) located at the University of Guam School of Business. Denise

Mendiola was chosen by her peers for being an exemplary performer, making significant contributions to the PISBDCN program, and showing a strong commitment to small business on Guam and around the region.

"It is an honor to accept this award," said Denise Mendiola, "and to have the opportunity to help so many people achieve the dream of starting and succeeding in their own business."

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 about 1,000 centers across the nation, the SBDC network assists approximately 700,000 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.

## The PISBDCN Welcomes Its Newest Member To The Guam SBDC Family

By: PISBDCN

We welcome and are proud to introduce our newest member Mr. Rodney Webb as our Business Counselor for the Guam Small Business Development Center. He comes to us with wide range of business and financial planning experience critical to meeting the needs of the SBDC clients of existing and start-up businesses.

Webb has worked in Guam for the past 13 years. He holds a Bachelor of Arts degree from the Australian National

University (ANU), and a Master of Business Administration degree from the Australian Graduate School of Management (AGSM). His professional work experience includes IBM, Hongkong Bank, KPMG Peat Marwick, and the Guam Finance Commission. His recent professional appointments include Director of the Department of Administration, Controller of the Port Authority of Guam, and Business Banking Officer with Bank of Hawaii.

His community service

activities include membership of Soroptimist International of the Marianas, the Guam Rugby Club, the Guam Tennis Federation, KPRG Public Radio and the Alupang Cove Homeowners Association. His personal interests include tennis, snow skiing, scuba diving, photography, music, travel, and current affairs. He is married to Dr. Cora Alegria, and currently resides in the village of



Latte Heights, Mangilao.

It is a pleasure to have Mr. Webb in the PISBDCN family and we look forward to working with him for many years.



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## FREE MARKETING FOR YOUR BUSINESS

The Pacific Islands Small Business Development Center Network website now offers a telemarketing medium called a **BUSINESS CARD**. This presents another wonderful opportunity for businesses to advertise their Company's products and/or services by expanding their exposure beyond the Pacific Rim.

Logon to [www.pacificsbdc.com](http://www.pacificsbdc.com)





# Unlocking the Door of Opportunity at the 2006 Federal Contracting Opportunities for Women in Business Working Conference

By: Denise Mendiola, Guam SBDC

Business opportunities came knocking and about 100 women and men answered at the 2006 Federal Contracting Opportunities for Women in Business Working Conference on October 25, 2006 at the University of Guam's Jesus and Eugenia Leon Guerrero Business and Public Administration building. The Bank of Guam Women in Business Program and the Guam Small Business Development Center planned and hosted the event, which was designed to assist prospective and current women in business that need assistance and advice to be able to work with the military and federal government.

The conference was an all-day

event that began with an introduction by Dr. Anita Enriquez, Interim Executive Director of the Jesus and Eugenia Leon Guerrero School of Business and welcoming remarks by Dr. Helen Whippy, Vice President of the University of Guam. Following shortly after were morning presentations by Denise Mendiola, Guam Small Business Development Center; Jack Corbett, U.S. Small Business Administration (SBA); Mark Calvo, Guam Services Administration (GSA); Al Sampson, U.S. Air Force; and Don Bruce, U.S. Navy (NAVFAC). The afternoon agenda included a ccr registration demonstration by Frank Crisostomo-Kaaihue and 3 hours of group discussions with expert speak-



ers that included the morning presenters and joined by Mike Ady, M-80 Systems; Bert Johnston, GSA Trades Academy; and Jesse Pangelinan, Black Construction. The participants were treated to food and beverages by Chode's Catering and the day-long conference ended with closing remarks by Dr. Vivian Dames, Acting Dean of the College of Professional Studies at UOG.

According to the Bank of Guam Women in Business program coordinator, Denise Mendiola, "This year's conference was carefully planned, using the comments and ratings from last year's conference evaluation surveys that were filled out by each of the

participants." Mendiola added, "The women wanted a more hands-on working conference where they could get all of their questions answered." This year's conference was filled with detailed information on processes and procedures, pointed questions and comments about current challenges in the current programs, and lively interaction between the participants and presenters. Throughout the day the participants were drilled with one main piece of advice: Get registered with "ccr" or central contractors registration. One presenter referred to it as "your key to unlock the door of opportunity".



## Guam SBDC Training Workshop

### November 14, 2006

How to Obtain a SBA Community Express Loan (FREE)

### November 16, 2006

How to Win with Customer Service

Presented By: H. Lani Gamble, Associate Professor, CTA/CHA

### November 17, 2006

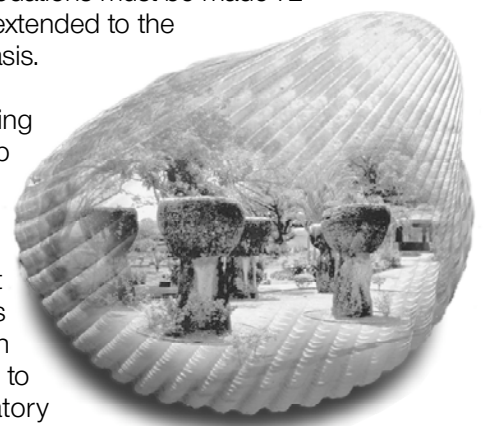
Recordkeeping & Taxes

All workshops will be conducted at the SBDC Room #148 on the campus of the University of Guam Jesus & Eugenia Leon Guerrero Business & Public Administration Building. Advance signup is required and a nominal fee of \$5 dollars for the workshops with the exception of QUICKBOOKS Simple Start Edition at a nominal fee of \$20 is required. If paying by check, please make payable to: UNIVERSITY OF GUAM. Seating is limited to 16 participants per session; QUICKBOOKS training is limited to 10 participants. 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

or email [laurine@pacificsbdc.com](mailto:laurine@pacificsbdc.com)

Request for reasonable accommodations must be made 72 hours in advance. Services are extended to the public on a non-discriminatory basis.

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 ext. 118 or email [laurine@pacificsbdc.com](mailto:laurine@pacificsbdc.com) Request for reasonable accommodations must be made 72 hours in advance. Services are extended to the public on a non-discriminatory basis.





# **The UOG Guam Small Business Development Center**

announces the

## **2006 VETERANS SMALL BUSINESS CONFERENCE**

“How to Start a Small Business – Tips and Tools for Veterans”

Date: November 21, 2006, Tuesday

Time: 8:00am to 12 noon

Location: Room #129, UOG - Jesus and Eugenia Leon Guerrero School of Business and Public Administration

To provide veterans with tips and tools for starting a small business, and to present two Guam small business case studies, focusing on the key factors for their success.

### **OPEN TO VETERANS AND NON-VETERANS ALIKE**

Presentations:

- STARTING A BUSINESS, Rodney Webb, Guam SBDC
- SBA SUPPORT PROGRAMS, Ken Lujan, U.S. Small Business Administration
  - VETERAN-OWNED BUSINESS CASE STUDY, Mike Ady M80 Systems
- WOMAN-OWNED BUSINESS CASE STUDY, Lucy Alcorn, Global Food Services Inc.

Conference Takeaways:

- VETERANS NETWORKING BUSINESS CARD TEMPLATE
- FOCUSED PRESENTATION HANDOUTS

**\$10.00 Per Person - PRE-REGISTRATION, \$15.00 Per Person - AT DOOR**

Deadline for Pre-Registration is November 20, 2006. Cash or Check (Payable to UOG).

For more information contact Lorie Sablan at Ph: 735-2590 or [laurine@pacificsbdc.com](mailto:laurine@pacificsbdc.com)

Requests for reasonable accommodations must be made at least 72 hours in advance.



# SBA Seeks Nominations for Small Business Awards

In recognition of the small business community's contribution to the American economy and society, the President of the United States designates one week each year as National Small Business Week. Leading up to National Small Business Week, the U.S. Small Business Administration, oftentimes in conjunction with public- and private-sector small business supporters, will host special events at the local and state levels to honor and present awards to the nation's entrepreneurs and those who support and champion small business. Many of the award winners from those local and state events will be invited to Washington, D.C. for SBW '07 — Celebrating National Small Business Week.

SBA Awards given in celebration of National Small Business Week include the following awards:

- Small Business Person of the Year (one from each of the 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands, and Guam);
- Small Business Exporter of the Year;
- SBA Young Entrepreneur of the Year;
- Jeffrey Butland Family-Owned Business of the Year;
- Phoenix Awards (for disaster recovery);
- Small Business Champions (individuals or organizations dedicated to supporting small businesses);
- Small Business Prime Contractor of the Year;
- Small Business Subcontractor of the Year;
- Frances Perkins Vanguard Awards (for

use of women-owned businesses in government contracting);

- Dwight D. Eisenhower Awards for Excellence (for large prime contractors who use small businesses as suppliers and contractors);
- Gold Star Awards (for federal government contracting);
- 7(a) Small Business Lender of the Year (does not require nominations);
- 504 Lender of the Year (does not require nominations);
- Export Lender of the Year (does not require nominations); and

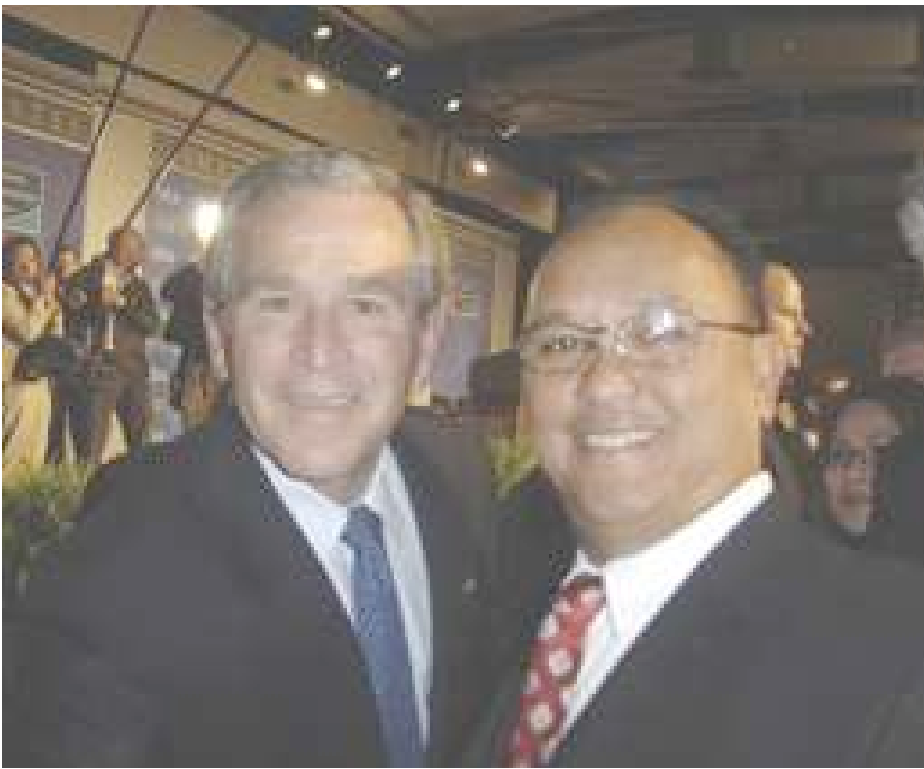
The National Small Business Person of the Year, Small Business Prime Contractor of the Year, and Small Business Subcontractor of the Year will be announced and honored at a National event during National Small Business Week. They will be joined by government officials, corporate leaders and small businesses from around the country.

**Who is eligible to be nominated for this award?**

Award eligibility differs amongst the various types of awards to be issued. To determine what award your nominee would qualify for, please contact the SBA Guam Branch Office at 472-7419 or 472-7277 for more information on the guidelines or a copy of the nomination package.

**Who may submit nominations for this award?**

Any individual or organization dedicated to the support of the small business community of Guam and its outlying neigh-



Joeey Crisostomo, SBA's 2006 Guam Small Business Person of the Year winner, meets President George W. Bush during National Small Business Week ceremonies in WA DC.

bors, including, but not limited to, trade and professional associations and business organizations, may submit nominations for the Small Business Person of the Year award as well as other awards categories. Individuals may not be nominated for more than one award category.

**Where are the nominations to be sent?**

Nominations must be submitted to the SBA Guam Branch Office located at the FHB Bldg., Ste. 302, 3rd Floor, Maite.

**What is the deadline for nominations?**

All nominations for Small Business Person of the Year must be postmarked or hand delivered to the SBA Guam Branch Office no later than Friday, December 15, 2006.

## Bank of Hawaii captures Lender of the Year honors for the second year!

"The SBA lending program is a great program for small businesses within our community! Not only is it beneficial for our bank, but it's beneficial to all business borrowers - whether start-up or existing," commented Ms. Atalig.

The bank captured the SBA lender award by producing 51 SBA-backed business loan approvals during the fiscal year ended September 30, 2006. Of the total, Ms. Atalig was responsible for 27 loans.

Bank of Hawaii's loan volume for fiscal year 2006 established significant standards on Guam:

- The number of loans made (51) represented the single highest volume by a lender in a given fiscal year. The bank exceeded their all-time high of 40

loans last fiscal year.

- The 51 loans surpassed the total number of loans made in each island location; Hawaii (48), Maui/Molokai (42), Kauai (14) and Samoa (4).

- BOH-Guam's total nearly surpassed their main office in Oahu which had a total of 59 loans.

Continued Ms. Atalig, "I would like to thank the SBA Guam Branch Office for their hard work and dedication and BOH's staff and management for their encouragement and support - especially Erlinda Mesick, who believed in

my abilities and my work."

Citizens Security Bank captured two awards - first runner-up in both SBA Lender of the Year and SBA Banker of the Year categories. CSB amassed a total of 22 SBA-backed business loan approvals during the fiscal year ended

September 30, 2006.

Honorable mention went to the Bank of Guam, First Hawaiian Bank and Business Loan Center (BLX) for the loans they made this fiscal year.







## Dreams Do Come True A New Fishing Business



By: RMI SBDC Staff

**Dreams do come true** as in the case of Mr. Bilton Ralpho. Mr. Ralpho has finally fulfilled a lifelong dream- A dream of owning a fishing business. Mr. Ralpho has always wanted to establish his fishing business but did not know where to start. Upon learning of services and programs offered through the RMI Small Business Development Center, Mr. Ralpho was able to obtain the basic knowledge and know how on how to start a small business to include the development of a business plan. Staff from the center assisted him with the initial development process and continued with several regular meeting sessions until the business plan and bank loan documents were final. Documents were submitted to the Bank of the Marshall Islands for possible consideration of a business loan. This milestone marked the first step to fulfillment of a life long wonderful dream.

Upon receiving notice of approval for a micro credit loan from the Bank of the Marshall Islands, Mr. Ralpho revisited the Center to extend his appreciation. Mr. Ralpho stated that "if it wasn't for the assistance as obtained and provided by the SBDC particularly with the development process of his business plan, he would not have been able to efficiently complete the bank loan documentation per bank requirements thus making the process a bit more tedious and difficult". Mr. Ralpho further mentioned that he would like to encourage all those who are planning to establish new businesses of their own as well the existing business owners to visit and utilize the services of the center.

The RMI SBDC and its Host Agency (Ministry of Resources and Development) would like to extend congratulation and wish good luck to Mr. Ralpho towards achieving success in all business endeavors.

To our current clients, please be advised that although you have begun your small businesses we continue to be of service to you. To prospective small business owners, the RMI SBDC is here to serve all your business needs. For more information about RMI SBDC, please visit us at [www.pacificsbdc.com](http://www.pacificsbdc.com) or visit us at our local office at the Marshall Islands Development Bank Building, 4th. Floor, Room #404, or contact us at Telephone # 625-3685, 4020 and 3206/Fax #625-7471 or by email at [rmisbdc@ntamar.net](mailto:rmisbdc@ntamar.net), [leeno@pacificsbdc.com](mailto:leeno@pacificsbdc.com), and [anel@pacificsbdc.com](mailto:anel@pacificsbdc.com).

## RMI SBDC Training Workshop

The RMI 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 RMI SBDC Office located at the Marshall Islands Development Bank Building Room 404.

For actual dates/times and for upcoming workshops, please contact the RMI SBDC at (692) 625-3686 or email to [rmisbdc@ntamar.net](mailto:rmisbdc@ntamar.net).

(Individuals interested in attending the sessions can call the RMI SBDC at (692) 625-3685 or email [rmisbdc@ntamar.net](mailto:rmisbdc@ntamar.net). Request for reasonable accommodations must be made 72 hours in advance. Sessions are extended to the public on a non-discriminatory basis).



*(Sessions are open to all qualified small business owners, managers and key personnel and individuals planning to open or are thinking about opening small business ventures. Enrollment in all classes is limited. All sessions are free of charge. The sessions will be conducted at the RMI SBDC which is located at the Marshall Development Bank Building, floor 4, Room 404. Individuals interested in attending the workshops can call RMI SBDC at (692) 625-3685 or e-mail [rmisbdc@ntamar.net](mailto:rmisbdc@ntamar.net). Requests for reasonable accommodations must be made 72 hours in advance. Services are extended to the public on a non-discriminatory basis).*



## Success of the CHUUK Micro Credit Enterprise

By: Chuuk SBDC

Kiosi Stephen, a member of the Chuuk Micro Credit Enterprise (CMCE), holds his peer group monthly meeting at his business site. Living out in a remote area, Mr. Stephen joined the Chuuk Microcredit Enterprise. He successfully completed all the business workshops as required to all Micro credit participants. Mr. Stephen worked closely with the staff at the SBDC to finalize the Micro Credit loan requirements –developing a business plan and cash flow projection. Kiosi presented his business plan proposal during

one of his peer group meeting. As a result Kiosi's request for a micro credit loan received favorable approval by the CMCE committee. The loan funds were used to start his business "Fanmosor Store" and to hire one person. As reported, the end of the first month was a success for the owner. Gross sales exceeded the projections, thus, doubling its net profits. The Chuuk SBDC Staff members extend their congratulations to Kiosi for his achievement and wish him success for his future business endeavors.

## 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.

November 13, 2006 • 9:00am - 11:00am PRE-BUSINESS  
November 14, 2006 • 9:00am - 11:00am BUSINESS PLAN  
November 15, 2006 • 9:00am - 11:00am FINANCIAL STATEMENT  
November 16, 2006 • 9:00am - 11:00am RECORDKEEPING  
November 17, 2006 • 9:00am - 11:00am CUSTOMER SERVICE  
November 20, 2006 • 9:00am - 11:00am TAX & LICENSING  
November 21, 2006 • 9:00am - 11:00am PRINCIPALS OF ACCOUNTING  
November 22, 2006 • 9:00am - 11:00am BANKING  
November 23, 2006 • 9:00am - 11:00am BUSINESS DIVERSITY  
November 24, 2006 • 9:00am - 11:00am IS IT THE RIGHT PRICES?

For information please contact the Chuuk SBDC at (691) 330-5846 or email at [chuuksbdc@mail.fm](mailto:chuuksbdc@mail.fm). Call today or stop by the SBDC to sign up for class of your choice.



*(The workshops will be conducted at the Chuuk SBDC which is located on the 2nd floor of Building B at the Chuuk High School. Sessions are open to all qualified small business owners, managers and key personnel and individuals planning to open or are thinking about opening small business ventures. Enrollment in all classes is limited. All sessions are free of charge. Individuals interested in attending the workshops can call Chuuk SBDC at (691) 330-5846 or e-mail [chuuksbdc@mail.fm](mailto:chuuksbdc@mail.fm). Requests for reasonable accommodations must be made 72 hours in advance. Services are extended to the public on a non-discriminatory basis).*

# BIRTH OF A NEW PARTNERSHIP

## UOG Pacific Center for Economic Initiatives

UOG Economic Community Systems



In partnership with the UOG Cooperative Extension Services' Economic Community Systems and the Pacific Islands Small Business Development Center Network (PISBDCN), and housed within UOG's School of Business and Public Administration, UOG PCEI will serve as a reservoir for accessible secondary and postsecondary entrepreneurship education and entrepreneurial adult training, resource experts for entrepreneurs at all levels, technical assistance for small business planning initiatives, local and relevant market and industry information for industry development, and readily accessible information through its resource database.

The University of Guam Pacific Center for Economic Initiatives (UOG PCEI) is a regional project funded by the U.S. Department of Commerce Economic Development Administration (EDA). It intends to help build local entrepreneurship capacity and local information resource capacity, as part of its compre-

hensive approach towards entrepreneurship and economic development in the regional areas of the Commonwealth of the Northern Marianas Islands (CNMI), the Federated States of Micronesia (FSM), Guam, the Republic of Palau, and the Republic of the Marshall Islands (RMI). It is aligned with the University's land-grant outreach mission to support economic development on Guam and the neighboring region.

### Target Initiatives

In order to build and sustain a culture of entrepreneurship for economic development in its respective target areas, UOG PCEI proposes to achieve the following initiatives:

- Promote entrepreneurship education in middle and high schools in conjunction with Junior Achievement and the Guam Small Business Development Center;

- Provide small businesses access to resource experts for training and technical assistance services (market assessments, feasibility studies, etc.);
- Build local research capacity to produce market, economic, and planning data for small businesses and industry development; and
- Consolidate links for electronic downloadable local resource information for one-stop small business access.

For more information, contact Dr. Anita Borja Enriquez, Principal Contact for UOG PCEI, at the University of Guam School of Business and Public Administration, College of Professional Studies, by phone at (671) 735-2520, or email [abe@guam.uog.edu](mailto:abe@guam.uog.edu).



## First Ever Kosrae Business Symposium



By: KOSRAE SBDC

For the past several months, the staff of the Kosrae SBDC has been assisting the newly reformed Kosrae Chamber of Commerce in creating the first ever Kosrae Business Symposium.

The Symposium was designed as a business to business meeting bringing local business people in direct contact with major off island suppliers and vendors. Dignitaries to include the US Ambassador to the FSM, Suzanne Hale and Chinese First Secretary, Mr. Chen, joined representatives from Continental Airlines, Matson and Kyowa Shipping Lines, FSM Telecom, the College of Micronesia, Bank of Guam, Bank of the FSM, FSM Development Bank, FSM Banking Commission, and the PISBDCN Staff members in seminars, panel discussions and presentations. With approximately 70 participants, all sectors of the Kosraean business community were well represented.

This watershed event, the first ever of its kind held on the State of Kosrae opened dialog between local and off island businesses leading to the identification of common issues and discussion of solutions to these issues.

The Kosraean economy has been suffering for the past several years due to the cut backs in the US Compact funds and the regional reduction in visitor numbers. The Symposium is seen as an important first step as the Kosraean business community takes control of its own destiny.

The staff of the Kosrae SBDC spent many hours helping to make this Symposium a reality. We are all very proud of the success of this event and look forward to continuing work with the Kosrae Chamber of Commerce most notably for assistance towards implementing the next Kosrae Business Symposium.

## Kosrae Small Business Development Center (SBDC) Workshops



The Kosrae 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. 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.



If you are interested call Kosrae SBDC at (691)370-2751 or email [kbdac@mail.fm](mailto:kbdac@mail.fm). You may also call the municipal offices for the Outreach Training to register your name.

## Ulithi Outreach Made

By: YAP SBDC

As part of its on-going commitment to extend services to the remote corners of Yap State, the Yap SBDC made a visit to and conducted six business seminars on Falalop, Ulithi on August 15, 2006. The visit was made by James Limar, the center director, and business counselors Monica Tinag and Michael Gaan. Two staff members of the Yap Visitors Bureau (YVB) also made the trip and assisted with four of the seminars.

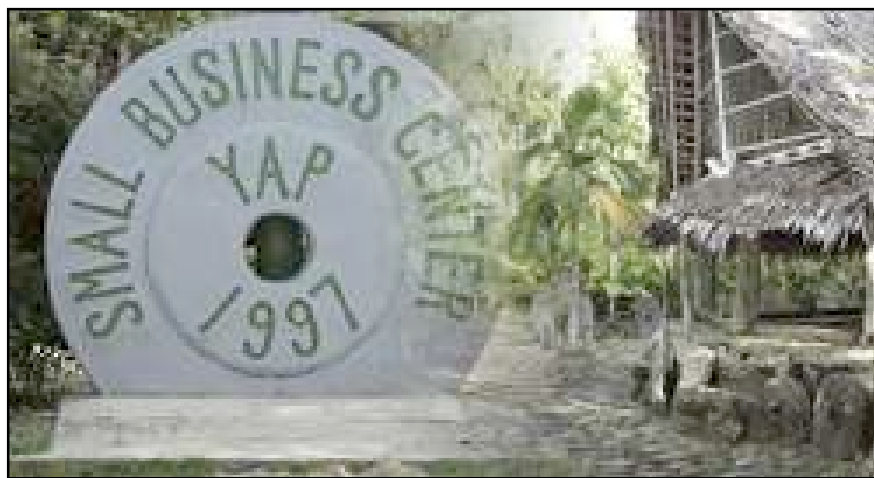
A seminar on the FSM Social Security Tax and one on basic accounting were conducted by the counselors. Four seminars on business and financing opportunities available within the local visitors industry through the YVB was facilitated by the SBDC Director with assistance from the staff members of YVB. A total of 85 participants were in attendance.

The usefulness of the seminars

was overwhelmingly favorable based on written evaluation submitted by the participants. In addition to the first two conventional seminars aimed at business management capacity building, the participants found the YVB-related seminars to be highly informative. The seminars discussed potential business ideas being generated by the local tourist industry as it evolves and expands to other parts of Yap State. Discussions also included financing opportunities for business projects qualifying under the Product Development Fund administered by the YVB.

The Yap SBDC remains committed to keeping outreach an integral component of its scope of work to include continuing its outreach to Ulithi. Similar work beyond Ulithi is being considered but transportation logistics remain the most challenging obstacles.

## Yap SBDC Training Workshop



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

These workshops are open to the general public and all other interested individuals. All trainings are free of charge and held at Yap SBDC.

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



(Individuals interested in attending the sessions can call the Yap SBDC at (691)350-4801/4802 or e-mail [ysbdc@mail.fm](mailto:ysbdc@mail.fm). Requests for reasonable accommodations must be made 72 hours in advance. Services are extended to the public on a non-discriminatory basis).



## TIPS FOR STARTING A SMALL BUSINESS

# BE REALISTIC ABOUT FINANCING

Money is a very important element in the business start-up process, but it is not all-important. It is kind of like salt - too much or too little is not a good thing. Too much money available to an entrepreneur at start-up has sometimes caused that person to do less research and just "throw money" at start-up problems. On the other hand too little money has caused many entrepreneurs to have very little chance of getting off the ground and succeeding in business. Since few people enter business with all the money they need, everyone should start business with a realistic assessment of the amount of money they can leverage from family, friends, or the bank, and adjust their business idea accordingly.

Someone with assets of \$5,000 should not plan to open a \$1 million business by raising \$995,000 of capital. Not that this is impossible, but it is a long shot and 99.9% of small businesses do not start that way. The bank will want you to have \$1 dollar for every \$1 dollar you borrow or, at the very least, 10% to 20% of your start-up capital must be your own money.

The point is that most new entrepreneurs over-estimate their ability to raise money by over-estimating the value of their business idea. They are often so enamored of their idea that they feel people are going to jump at the opportunity to invest in their business. Often, they fear even telling the most important financiers about it, lest their idea be stolen. By completing a business plan you should be able to do an objective assessment of how valuable your business idea is. But you should also realistically assess your borrowing power before choosing a business idea.

Remember, most people say lack of money is the biggest reason they don't enter business, when in fact years of research have revealed that money is only one part of the entrepreneurial equation. Don't get hung up on the money game, just start out where you are and who you are. Be realistic about yourself and your finances. Don't fall for the myth that money is your only real problem in starting a business. If your business idea is a good one, you can always expand it later.

## TIPS FOR STARTING A SMALL BUSINESS

# START SMALL

Unless you have a compelling reason to do otherwise, don't plan your debut into business as something bigger than you are. This applies to the type of business, as well as to the anticipated start-up costs. Both should be realistic. A common mistake for new entrepreneurs is to start too large a business. Too often, the scale of the business is determined by the entrepreneur's ego rather than the realities of the market and the prospects of the business. Starting small enables you to learn the business, and make the mistakes you can afford. The larger your business, the more costly your mistakes, and the more difficult it will be to recover from. If your business idea is a good one, you can always expand it later.

# “A Must Do” For Business and Family

*By: Guam SBDC*

Business owners and managers spend a sizable amount of time making sure the business in on budget and cash is available when needed. What about us regular folks, do we have money when we need it? It appears that most of us don't, even some of the 'experts' have a difficult time

Have you heard the old adage “a plumber always has leaky faucets at home” or “a mechanic's car is always broke down”? The list goes on and on for professionals in all industries so here is my version for one close to home “a financier is usually out of cash”. So it is with me, the cash doesn't last long after the paycheck. How about you? Do you always have enough cash? If not, then we both have inadequate, incorrect or inconsistent budgets. But, we do have budgets and work on them at least monthly, right? What is going wrong? Surfing the net I found two articles in MSN Money by financial 'experts' admitting the same problem. Following is

a summary of these two articles which hopefully will improve my (our) budget ability. And if you have the time, here is another site with pages and pages of helpful budgeting tips: [www.personal-budget-planning-saving-money.com](http://www.personal-budget-planning-saving-money.com).

In the first article “Facing hard financial choices” MP Dunleavy lists several symptoms of a financial breakdown she and her husband experienced. At first they were convinced that they were doing everything right. But things just kept going wrong. Then embarrassing things happened which caused them to vow “Next month we'll get ahead!” But then they hit bottom and were forced to make some uncomfortable decisions, the big one being that they relinquished the bright lights of New York City for a cheap house upstate. They first believed that the answer to all life's problems was to “Make More Money”. But now their answer is “...to learn to live better on the money you have.” Could it be

because they've experienced a life-altering event, a baby boy born September 25th? Yes, this was a big reason for their changes. But she also points out that they were living proof “...of the wisdom behind the 60% Solution.”

This led me to “A simpler way to save: the 60% solution” by Richard Jenkins, editor-in-chief of MSN Money. Mr. Jenkins confesses that he had been keeping a budget for about 20 years with only moderate success when he became determined to find an easier more effective way without having to account for every penny. Keep in mind that the 60% is not a hard-and-fast rule and will vary per individual or family. Here is how it works. 60% of your gross income is dedicated to committed expenses which are all cash expenditures except for savings, retirement and entertainment. The remaining 40% can then be devoted to short-term savings, 10%; long-term savings, 10%; retirement funds, 10%; and, finally 10% for entertain-

ment. Wow, this sounds so easy everyone must be doing it - guess again. On average, we Americans are doing no such thing. The Department of Labor's Consumer Expenditure Survey of 1999 - 2000 indicates the average American spends: 4.4% on savings (this includes retirement and insurance payments); 8.9% on Entertainment; and, 86.7% on committed expenses.

Getting our spending down will take some work. He explains that most of us are carrying a substantial amount of non-mortgage debt. (Most lenders allow 33% of our gross income as our mortgage payment.) If we are swamped with credit card debt we should apply 20% of the remaining funds to accelerate payoff of that debt. The remaining 20% should be divided between savings and entertainment. Sounds promising to me! By-the-way, anyone interested in starting a “Debtors Anonymous” club?



## Palau SBDC Signs Partnerships... “Young and Enthusiastic”

By: PALAU SBDC

The Palau SBDC is proud to announce to the public that it recently signed a partnership with a fresh, out of college Palauan who majored in Tourism Management.

Obichang Ongklungel, also known as “Obi”, who just returned on June 27 of this year from attaining his Associate Degree from TAFE New South Wales, a junior college in Sydney, Australia, immediately wanted to showcase what he learned from school. Hence, partnered with Palau SBDC in providing “market-

Palau Visitors Authority following his high school graduation. Similarly, as a Belauan, during his teens, he has observed that Belauans do the things they do the Belau style. Thus, he hopes that he will contribute to the changing modes of the Belau business industry and/or the government sector. “There’s got to be an attitude of “marketing” in order to prepare for the future,” he commented. “One of the most important ingredients of life, be it professional, in any size business, or personal, is effective planning and marketing. For example, in applying for a job you plan by developing a sound resumé and then, during interview, you market yourself as the best person for the position.” It was with this in mind that Obi conducted his first workshop on “marketing,” which was a great success. However, the participants who attended the workshop wanted more - more time and another session with Obi on the same topic.

Palau SBDC is very proud of Obi, a bright and enthusiastic young man who seeks challenges to grow as a Belauan. “This is what I live for, absorb as much as I can from abroad and bring it home to share with my countrymen,” he said proudly. “It is because of his attitude and enthusiasm that Palau SBDC is very proud to have him as a partner,”

Ms. Lisa Abraham. 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. If you should need any assistance in setting up a workshop/seminar for your business (s) or organization, 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](mailto:lees@pacificsbdc.com).



ing” workshops to the small business industry, potential business entrepreneurs, but not limited to private corporations, launched the first marketing workshop 2006.

Palau SBDC has been receiving employees of one of Palau’s largest corporations, the Palau National Communications Center (PNCC). Known for their customer services and efficiency of troubleshooting client complaints, PNCC continues to send its management and staff to attend these business workshops. “This goes to show that small businesses, prospective entrepreneurs, and existing organizations such as PNCC are seriously committing themselves to learn more and/or investing in their people to enhance their skills”, states Ms. Lisa K. Abraham, Palau SBDC Director. This is good news as some organizations make efforts to change for the better.

Obi has extensive experience in the hospitality industry as he worked with the

## Palau SBDC and USDA Farm Agency Strengthening Partnership

On August 15, 2006 USDA Farm Service Agency represented by Ms. Laurie Talbo who is operating out of Guam; joins forces and conducts outreach to the community of Melekeok State. Based on a survey conducted by Palau SBDC during the beginning of the year, Ngaraard and Melekeok expressed strong interests in business workshops as well as business consultation. However, only Melekeok was respondent to Palau SBDC’s schedule as Ngaraard State at the time was preparing to depart to the southern island state of Peliliu to celebrate Peliliu’s liberation day.

However, despite Ngaraard’s busy schedule, the group (Palau SBDC and USDA-FSA) visited Melekeok State and conducted “farm lending” workshop there, which one-on-one consultation was also conducted after the workshops. Similarly, the group had visited Ngatpang State on aquaculture projects; “We had the opportunity to visit one of the most environmentally friendly mangrove crab pen’s, which gave the team an eye opener towards clients’ learning ground prior to obtaining a loan,” commented Lisa K. Abraham, Director, Palau SBDC. Furthermore, director Abraham goes to say, the grassroots level already know what they want, what they can do, and how they will do it. The only problem is “how to transfer their visions onto paper and that’s basically what we do.”

Palau is currently looking at agricultural, aquaculture, and many more development as Babeldaob is still undeveloped, but larger land mass with potential for development. Thus, we hope with the technical assistance of the Palau SBDC, the local entrepreneurs and/or prospective businessmen will allow themselves to structure their business(s) legally, licensed and with business plans to help them project for future success. The Ministry of Resource and Development are in high gear in support of Palau SBDC for its technical support services, which are “free” for the public and the USDA-Farm Service Agency’s support for agriculture and aqua-cultural financial capital,” Minister Fritz Koshiba comments during a meeting with USDA-Farm Service Agency and Palau SBDC.

The USDA – Farm Service Agency and all its local partners would like to take this great opportunity to convey its deepest appreciation for the support and kindness from the citizens of Palau. They will continue to seek more assistance for Palau to tap into. However, for the meantime, Ms. Talbo will work with the Palau SBDC provided that clients have been approved for eligibility. In addition, farm management trainings will be coordinated and conducted with the bureau of agriculture, Ministry



of Resource and Development (MRD). “I hope Palauans will attend as many farm management trainings as possible, because the trainings will not only help them in technical readiness, but will also help support their business plan proposal,” states Ms. Laurie Talbo, farm loan specialist, USDA-Farm Service Agency. For more information, please contact the Palau SBDC.

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. To learn more about Palau SBDC, please visit us at [www.pacificsbdc.com](http://www.pacificsbdc.com) or visit us at our local office located at PCC, Keskas Building, or contact us at Tel. # (680) 488-6004 / Fax # (680) 488-1549/2447 or by e-mail at [lees@pacificsbdc.com](mailto:lees@pacificsbdc.com) or [palausbdc@palaunet.com](mailto:palausbdc@palaunet.com).

### 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.

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).



(Individuals interested in attending the workshops can call the Palau SBDC at (680) 488-6004 or e-mail [lees@pacificsbdc.com](mailto:lees@pacificsbdc.com) or [palausbdc@palaunet.com](mailto:palausbdc@palaunet.com). Requests for reasonable accommodations must be made 72 hours in advance. Services are extended to the public on a non-discriminatory basis).