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Sweet Daze Bakeshoppe

By Guam SBDC

If you have a sweet tooth for local desserts and pastries, then you will be happy to know that Chamorro Village has a new bake shop just for you! Wife and husband team, Julie and Mark Atalig, have combined Julie's artistic talent and Mark's baking skills to create desserts and local pastries that are making their customers smile! The business opened on Apr. 21 — the day

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Sweet Daze Bakeshoppe

Owner: Julie and Mark Atalig
Phone: 488-5901
Location: Unit 161, Chamorro Village, Hagatna, Guam
Hours of Operation: 8am-5pm, Monday through Saturday



Owners Julie and Mark Atalig

R & C Bait and Tackle...For your Fishing Needs

By Palau SBDC

"Eyyy, let's go fishing!" Commonly expressed by Palauans, not just men, but women, too! Fishing has become Palau's most sought activity for fast cash income and enjoyable family/friends activity. Hence, when trolling or bottom line fishing derbys were first established, only men and those few who had access to supplies participated. Today however, there are women and men, adding to the demand of fishing supplies. Hence, the story goes...

The first owners, an American and Palauan couple, who first came home to enjoy the laid back pace of life, established Palau Bait and Tackle. After couple of years, the couple decided to move



back to America. Thus, Palau Bait and Tackle was up for sale. The first year of Palau Bait and Tackle, they recorded gross revenue of \$64,000 in sales. The location was not ideal, but they had the basic supplies needed by the growing number of

fishermen/women.

Given the matter at hand, Mr. Joseph Giramur made it a short-term goal to buy the business from the owner's of Palau Bait & Tackle. As a fisherman and angler himself, he had found his destiny to own a bait and tackle shop.

Determined to get the business, Mr. Giramur fundraised his capital to purchase the business from its owner's and renamed it a month after; the new name became, "R & C Bait and Tackle." The opportunity of a dream come true was realized. However, the fundraised cash was not enough to fulfill the entire dream; thus, a trip to Palau Small Business Development Center (SBDC) was in order. Armed with all his supporting documents, Mr. Giramur together with the SBDC counselor completed the required business plan for financing consideration through the National Development Bank of Palau. A few months later, Mr. Giramur received favorable response, which he further

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Local Customs Creates Beautiful Art in Life, Death

By Guam SBDC

Bendicion Sablan and Joshua Cruz are making their entrepreneurial dreams come true and helping grieving loved ones at the same time. Using their passion for art and skills of a steady hand, they are opening the first custom painting service for caskets on Guam. Here is an interview with the owners of Local Customs:

DH: Tell us a little about yourselves.

Mr. Josh Cruz has been involved in automotive customized painting for ten years. He has been self-employed in this industry providing services only to selected customers. Hesitant to turn his hobby into work, he completed a casket-painting favor for his sister, the late Renata Cruz. She inspired and encouraged him to follow his dream to be a business owner. He is now pursuing this dream in dedication to his beloved sister's vision.

Mr. Bendicion Sablan has three years experience in shop management during his military service. He has gained vast knowledge of administrative operations through a variety of employments following his service to his country. Throughout his life, he was exposed to the self-employed art industry as the son of well-known local artist, David Sablan. His experience with the passing of his sister-in-law called him to provide services that are guided to assisting the loved ones of those passed.

DH: Why did you decide to start a custom painting business for caskets?



Owners Cruz & Sablan



Local Customs is a start-up partnership designed to assist clients in expressing themselves through works of art. The company was created in the vision of the late Renata Cruz to give people a chance to express the final vision of the beloved deceased. We believe that the loved one's family deserves to have the final memory of their loved one to be as memorable and as beautiful as the one to be laid to rest.

DH: What was the business start-up process like for you? What were some challenges and triumphs in the process?

The business start-up

process was and is still a test on patience and planning abilities. We sought the assistance of the Guam Small Business Development Center and our counselor was Denise M. Hertslet. She helped us with the business plan and financial plan. For a license, we needed to lease a space that complies with all regulations pertaining to paint booth operations. We got a loan from the Bank of Guam Community Express Loan Program. The funds were needed for the leasehold improvements required by Guam Fire Department as well as the lease security deposits and a few months rent and operating

LOCAL CUSTOMS

Owners: Joshua Cruz & Bendicion Sablan

Location: Warehouse #3
Guerrero St. Tamuning
Industrial Park

Contact
numbers/email/website:
Josh: 488-5841,
nos_6666@yahoo.com;

Ben: 929-3028,
ben_ftw@yahoo.com

expenses. To release funds, we need for supplies and inventory, the bank is requiring us to provide the business license, which is pending the approval of our leasehold improvements.

DH: Tell us about the products and services you will provide.

We provide airbrush-painting services to personalize any item customers would like to personalize.

DH: What do you think makes your business unique from others on Guam?

Airbrush painting services are very limited on island. There are only a few people who have the capabilities to provide this service and those who are capable have not pursued our vision of providing services to people who would like to personalize their loved one's or their own casket.

DH: What advice would you give to others wanting to start their own businesses?

Murphy's Law states, "The worst possible thing can and will happen at the worst possible time;" react with "You can't fail if you keep on trying."

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The Guam SBDC thanks the
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**REGISTER TODAY!
NO FEE WORKSHOP**



"Doing Business with EPA and the Federal Government"

Monday, May 10, 2010

9:00 AM to 3:30 PM

University of Guam

Room 131 IT&E Lecture Hall

Jesus S. and Eugenia A. Leon Guerrero

School of Business & Public Administration Building

Topics:

- EPA...Agency Mission, and How the Office of Small Business Programs Can Assist
- Navigating EPA and the Federal Government
- Effective Marketing Tips
- Taking Advantage of Federal Programs for Small Businesses
- How to find Opportunities at EPA and the Federal Government
- How to Respond to Sources Sought, RFPs, and other Opportunities

Who Should Attend:

- Small Businesses
- Emerging Small Businesses
- Large Businesses

To register, please contact the Guam SBDC at 735-2590 or email Laurine Sablan at laurine@pacificsbdc.com or Natasha Cruz at natasha@pacificsbdc.com. There is no fee charged for this event.

Requests for reasonable accommodations must be made 72 hours in advance. Services are extended to the public on a non-discriminatory basis. The Pacific Islands Small Business Development Center Network is a program supported by the U.S. Small Business Administration (SBA) under a cooperative agreement. SBA does not endorse any products, opinions, or services of any external parties or activities.

For more information, visit www.pacificsbdc.com.



Guam Small Business Development Center
presents *EntrepreNow's* **Totally Awesome Training...**

May 13 & 14, 2010

Hotel Nikko Guam

TARGET YOUR SWEET SPOT

"Simple, Successful Marketing Strategies"

May 13, 2010

9:00am - 4:00pm

\$60 per person (includes lunch)

Learn how to...

- Understand why a solid marketing plan is critical to their business success
- Gain a competitive advantage by uncovering the real benefits of their product/service
- Target and stay focused on the sweet spot
- Realize why and how to conduct a competitive analysis
- Recognize the importance of branding their company
- Appreciate the payback of a solid sales and selling strategy

"Management Skills for First Time Entrepreneurs"

May 14, 2010

9:00am - 4:00pm

\$60 per person (includes lunch)

Learn How To...

- Develop skills in team-building, problem-solving and dealing effectively with nonperformers and problem employees
- Build morale and increase productivity
- Build strategies for handling conflicts and curbing absenteeism
- Gain time management tips no supervisor should be without
- Acquire a business owner's mindset and image
- To assess their leadership style and to meet the needs of other personality types



Monica Cornetti,
owner of *EntrepreNow*, Dallas Texas

**Last Day to Register
May 10, 2010**

REGISTER TODAY!!!

Guam SBDC Room #148 located at the University of Guam (UOG)

Leon Guerrero School of Business & Public Administration Building, call 735-2590 OR

email Laurine Sablan at laurine@pacificsbdc.com or Natasha Cruz at natasha@pacificsbdc.com

Partially Funded By:



Request for reasonable accommodations must be made 72 hours in advance. Services are extended to the public on a non-discriminatory basis. The University of Guam's Pacific Islands Small Business Development Center Network is sponsored and partially funded by the U.S. Small Business Administration (SBA) under a Co-operative Agreement. SBA's funding does not imply endorsement of any third-party products, opinions, or services. ALL SBA funded programs are extended to the public on a nondiscriminatory basis.
The University of Guam is an equal opportunity provider and employer.

Guam SBDC Training Schedule

Monday, May 10th (9:00am-3:30pm)

"Doing Business with EPA and the Federal Government"

Presented By: U.S. Environmental Protection Agency (EPA)

Fee: FREE

Location: Leon Guerrero SBPA Building

Room #131 IT&E Lecture Hall

Fee: \$60.00 (includes lunch).

Location: Hotel Nikko Guam

Wednesday, May 19th (9:00am-11:30am)

"Introduction to Micro-Credit"

Presented by Guam SBDC:

Fee: FREE

Location: Guam SBDC

Thursday, May 13th (9:00am-4:00pm)

"Simple, Successful Marketing Strategies"

Presented by Ms. Monica Cornetti, Owner of EntrepreNow!,

Fee: \$60.00 (includes lunch).

Location: Hotel Nikko Guam

Thursday, May 27th (12noon-1:30pm)

"Growth Venture: Strengthening the Product/Service"

Presented by UOG Guam SBDC-Bank of

Guam Women in Business Program

Fee: \$20 (includes lunch)

Location: Bank of Guam Headquarters 2nd

Floor Conference Room, in Hagatna

Friday, May 14th (9:00am-4:00pm)

"Management Skills for First Time

Entrepreneurs"

Presented by Ms. Monica Cornetti, Owner of

EntrepreNow!,

Friday, May 28th ((8:30am-11:00am)

"HUMAN RESOURCE TRAINING SERIES:

Training

Skills for

Small

Business

Owners"

Presented by

Toshie Ito, Motiva

Training

Fee: \$30

Location: UOG Guam SBDC Room #148

Leon Guerrero SBPA Building



Wednesday, June 16th & June 17th (8:30am-4:00pm)

"PROFIT MASTERY: Creating Value & Building Wealth" (Part 1 of 2)"

Presented By Steve Lefever, Founder of

Business Resource Services

Fee: \$350 (includes refreshments & lunch on

2 days & 250 page work book)

Location: TBA

Thursday, June 17th (12noon-1:30pm)

"Growth Venture: Seizing the Market"

Presented by UOG Guam SBDC-Bank of Guam Women in Business Program

Fee: \$20 (includes lunch)

Location: Bank of Guam Headquarters 2nd

Floor Conference Room in Hagatna

To register for these workshops, please contact the Guam SBDC at 735-2590 or email Laurine Sablan at laurine@pacificsbdc.com or Natasha Cruz at natasha@pacificsbdc.com Cash, check (payable to UOG) and major credit cards (AMEX, VISA, Mastercard, Diner's Club & JCB) accepted.

For more information you may also visit our website at www.pacificsbdc.com

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



Motiva Training & Consulting – 9 years of Success

By Guam SBDC

In 2002, Toshie Ito, a Japanese native resident, established Motiva Training & Consulting to provide employee and management training and consultation services. This is her 9th year and Toshie still runs her business single-handling everything to take care of her customer's needs – consulting clients, analyzing training needs, prioritizing the sequence of training programs, custom-designing programs and performance evaluation forms and conducting onsite training.

Selling intangible products to prospects is not as easy or simple as you imagine. Some prospects might have had bad experiences and others have never outsourced training. In the beginning, nobody knew who Toshie was. There were occasions when Toshie almost gave up and considered working for someone. But whenever she faced difficulties and challenges, she always pursued to seek advice from mentors and professional advisors. Thanks to golden adages and strong support, she was able to push aside her fear of failure, and continued to move forward to follow her passion. Toshie has certainly grown and gained the respect and trust of clients and the business community on Guam. This story presents an update to where she is at now with 9 years in operation... Read more:

1. What contributed to your business success and longevity?

"I owe my success and good progress to business clients, their managers and employees, people who referred me to prospects, SBDC director and advisors, mentors, business community organizations such as Guam Chamber of Commerce, Guam Hotel & Restaurant Association and Japan Club of Guam. Wellness of my business is solely contributed to encouragement, honest feedback (both positive and corrective), suggestions, trust and support they have given me so openly and willingly. For common Japanese natives, seeking help is not a natural thing to do. Asking for help is considered a burden to others and even a shame, and they believe that they are supposed to figure things out without external support. Although I still carry that tendency, I have become more open to ask, seek advice and get help, when I get stuck or cannot think of a solution. Through fantastic business mentorship and professional work experience, I have learned that people are genuinely kind, caring, supportive, gener-



Toshie Ito in action.

ous, open and giving. They have taught me how to serve others through using my talents and creative mind I possess. It's not all about how to make more money and retire comfortably."

2. How did your business success influence others?

"Three individuals have told me that my activities and presence in business community motivated them to choose different roads to walk on. One of them decided to go back to college and pursue higher education to establish her future business. The other two individuals terminated their employment and established their own businesses. They all said – if Toshie can do it, why can't I? As I hear them speaking about their business and how they have overcome their struggles, I can feel their passion, happy spirit and positive aura spreading in the air. They, too, openly seek advice and try to receive customer's honest feedback in order to improve their business performance. I admire their great attitude, courage and humbleness.

About 3 years ago, I coached someone who was very unhappy about the disorderly work environment she was in. She appealed many times to the company management but it took no action and ignored the problem. She was desperate and ready to leave the company but her contract with the employer had 12 more

months to complete the term. The remaining time was going to be unbearable and agonizing. I suggested to her to write down all the wrong things the company was doing, and then write the correct actions on the other side. By the time she left the company, she had completed her own employee management manual. As she looked at the manual she created, a hope came to her mind. It took two more years but she started

her business and she is a stronger, happier individual today."

3. How did the SBDC assist you?

"I truly appreciate the fact that director, counselors and staff at Guam SBDC are so resourceful and extremely supportive to clients like myself. And I can certainly testify that many others feel as I do about the organization. I have heard from my business associ-

ates who visited SBDC offices in the mainland that their experience was not great as what they received from Guam SBDC. There are many counselors here, and each individual has unique personality and possesses special talent, knowledge, experience and wisdom. And you can seek advice from anyone of them for free!! I am glad that I became one of the clients when I started my business. I seriously doubt if I could survive this long without their help."



Toshie Ito

4. How are your training products different from 3 years ago?

"I started to offer what's called Complete Package that includes tailor-designed evaluation forms, supervisory and employee management skill training for supervisors and managers, and the job skill training for employees. When prospects inquire about training, most of them usually have specific training programs in mind. The common topics they ask about are customer service, customer complaints, work ethics, employee performance management, coaching skills, problem behaviors, etc. I always meet with the prospects to identify

any facts that may be causing the obstacles. Training analysis is the most critical and important part of the training plan. As physicians examine patients and diagnose problems before deciding the right treatment, I need to do exactly the same to be most effective. If I fail to help clients eliminate the causes, the expected effects from training investment will not produce the best results and the effect may not last long. In order to make training successful, the organization needs managers to follow up on employees' progress and evaluation system to measure the efforts and contributions. In my opinion, many managers and supervisors are not properly or consistently trained to manage employee performance and they are set up to fail enforcing employees to apply job knowledge and skills to their work right. Without managers' efforts to motivate, coach, remind, discipline or commend employees, the effect from any kind of training will be unreliable.

One of the company documents I ask to examine, with the company management's permission, is employee performance evaluation form. I have seen numerous forms companies use but most of the criteria and rating system are unfair, ineffective, confusing, philosophical, non-specific or time-consuming. Because of the poor design, many companies do not enforce using evaluation system as part of the performance management. To help companies with this dilemma, I started to offer a new service – to custom-design evaluation forms to reflect and measure what employees practiced and demonstrated during the evaluation period. The form is also used as performance planning tool. It is not just a score sheet used at the end of the year.

Although most prospects initially intended to hire me to conduct a few training classes, they came to understand that it requires other elements to make training successful. These days more clients are interested in the complete package. Currently, several companies are seriously considering the complete package to receive the maximum benefits and long-term effects from their investment.

My efforts and hard work are finally and gradually being recognized and valued. And more clients agree with my approach. I am very happy to see the development because my business is their business success. And I will not forget that my dream has blossomed up to this point only because of the support and encouragement I was given."

Sweet Daze Bakeshoppe

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after Mark's birthday — and the couple has been busy since! They even make it a family affair when their kids come over to help out on Wednesday nights and invite passers-by to try their mom's cakes and pies.

Julie has been baking desserts and pastries for her family and friends since she was a teenager and recently became serious about the idea of turning her hobby into a business.

Julie and Mark sought the assistance of Denise Mendiola Hertslet, Program Coordinator for the Bank of Guam Women in Business Program at the UOG-Guam

Small Business Development. Denise helped them as they drafted their business plan and packaged their loan application to a few lenders for their consideration.

It was a long and challenging process for the couple but they finally received funding for the business's start-up needs. They signed a lease agreement with the Chamorro Village and are now located between Shrimp Shack and Cham's Cuisine at the food court.

Julie and Mark have big plans for Sweet Daze Bakeshoppe. The business holds three business licenses: retail, wholesale, and hand manufacturing, which also means that in addition to selling their food at the Chamorro Village, they can also sell to

other retailers and restaurants. They also have plans to begin catering very soon!

Julie was inspired to name the business "Sweet Daze Bakeshoppe" because she wants her customers to be in a "daze" when they experience her mouthwatering desserts and pastries.

When asked what made her products different from other bake shops, Julie said "I've been told by my customers that they love my desserts because they aren't too sweet...just enough to be delicious!"

Julie and Mark are working hard to ensure that their products are made of the highest quality ingredients and that great care is taken when they are packaging their products.

Julie said her priority is her customer, so she does not cut corners when it comes to the safety and well being of her customers.

Although starting a new business has its challenges, Julie and Mark Atalig are optimistic about their future and are looking forward to sweeter days at the Chamorro Village.

For more information about the UOG Guam SBDC-Bank of Guam Women in Business Program at the Guam Small Business Development Center, contact Denise Mendiola Hertslet, Program Coordinator and Business Counselor at 735-2594 or denise@pacificsbdc.com.



Palau SBDC expands its TEAM of Advisors to include Harley Fletcher ... the youngest asset

By Palau SBDC

The Palau SBDC wishes to extend its warm welcome to the newly appointed Palau SBDC Advisory Board member, Mr. Harley Fletcher. Mr. Fletcher, the youngest on the Palau SBDC Advisory Board Team will be working in the capacity as non-governing, non-political, and non-compensatory advisor to the Center Director, Ms. Lisa K. Abraham.

Mr. Fletcher is a Koror Elementary School graduate who completed his high school and college education in New Zealand. Similarly, Mr. Fletcher



graduated from Waikato University with a Bachelor of Management Studies (BMS) double majoring in

Economics and Strategic Management & Leadership. Additionally, he worked for several years in New Zealand and upon his return to Palau, Mr. Fletcher spent two years working in the private sector as a manager for a wholesaling company responsible for the importation and distribution of the company's products and then as a Program Specialist for an NGO, the Palau Red Cross Society.

In 2008, Mr. Fletcher began work as an Analyst for the National Development Bank of Palau. In the same year, Harley Fletcher took on the position as Commercial Loan Officer where he managed loan portfolio(s) under the Bank's financing programs serving homeowners, entrepreneurs, and the general business community.

lio(s) under the Bank's financing programs serving homeowners, entrepreneurs, and the general business community.

"Given his rich academic and work experience, we are very fortunate to receive Harley Fletcher as an asset volunteer advisor. Similarly, as a young, mature, and with great enthusiasm to work with his fellow board members, Mr. Fletcher will contribute to Palau SBDC's propitious future," comments Lisa Abraham, director for Palau SBDC. Palau SBDC again wishes to extend a very warm welcome to Mr. Harley Fletcher and looks forward to working with him.

New FACE at Palau Small Business Development Center (SBDC)

By Palau SBDC

Meleana Ngirmeriil, a Palau Community College student who graduated in 2009 with a major in Office Administration (OA), joined Palau SBDC on Feb. 4 as an Office Manager to help and assist the Center Director, Ms. Lisa K. Abraham.

Her role includes assisting with general office work as well as small business research work, conducting surveys, and coordinate center programs.

Ms. Ngirmeriil is computer literate, trained in computer programs, i.e. Microsoft word, Access, Excel, Powerpoint, and Photo Shop. She

can operate office equipments and has great communications skills as well as interpersonal skills.

The Palau SBDC along with the Pacific Islands SBDC Network is proud to have its member Meleana Ngirmeriil be a part of this wonderful organization.



R & C BAIT AND TACKLE...FOR YOUR FISHING NEEDS



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comments, "I've always had confidence in the National Development Bank of Palau as the bank who will take a risk with me; and sure enough, they did." Now operating, Mr. Giramur has two little helpers; a boy named Rongel and a young lady named Coral. The two little people and one helper assist Mr. Giramur in counting inventories, refilling the shelves, cleaning the shop and the adult helper assists Mr. Giramur with preparation of customers' fishing gears and other technical needs.

R & C Bait and Tackle has moved to a more convenient location; it is located in top side of Koror, across from Mobil Top Side gas station. The new location allows easy access to fuel the boat and help with

your fishing needs. R & C Bait and Tackle provides on retail many things from trolling equipments, i.e. machines, hooks, bait and tackle goods, fishing lines, fishing poles, fishing sinkers, ice, raw (frozen) baits, even engine oil and much more. So, those who are preparing to go fishing, make that one-stop shop at the R & C Bait and Tackle. For detailed information, call (680)488-7544. They are open Monday to Saturdays from 7:30 a.m. to 9 p.m. The company is flexible with closing times if a person calls in for assistance prior to closing time.

For more information about the Palau SBDC programs/services, please call (680)587-6004 or e-mail: lees@pacificsbdc.com palausbdc@palaunet.com. You may also visit our website at www.pacificsbdc.com.



Palau SBDC Training for May through July

Accounting 101 for Non-Accountants-The Fundamentals of Accounting

Date: May 17-31, 2010

Location/Time: TBA

Business Plan: Crafting Your Own Plan

Date: July 6, 2010

Location/Time: TBA

Lending Opportunities for Commercial

Date: June 22-25, 2010

Location/Time: TBA

Training courses are presented at low to no cost. For exact location and times of each training/workshop, please contact the Palau SBDC at (680)587-6004 or E-mail: lees@pacificsbdc.com or 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.



Pilot SBA Community Express Loan Available in Kosrae

By Kosrae SBDC

On April 7, Mr. Kenneth Lujan, Small Business Administration (SBA) Guam Branch Manager conducted a training on the SBA Pilot Community Express (CE) Loan. Attendees included members of the Kosrae business community, bankers and the Staff of the Kosrae Small Business Development Center (SBDC).

According Mr. Lujan, this is a pilot program of SBA in collaboration with the National Community Re-investment Coalition (NCRC) and member organizations. The CE loan is further authorized for lending to geographically designated areas of Low and Moderated Income (LMIs), women, minorities, and/or vet-



Mr. Ken Lujan (SBA Trainer) and participants.

erans. In addition, the maximum loan ceiling under the

CE loan is \$250,000 with SBA guarantee at 85% to author-

ized and eligible lenders. Loans of \$25,000 or less will not require collateral as loan security in order to participate. The maximum loan repayment term is seven years further allowing borrower to sustain enough cash flow.

The Kosrae Bank of Guam is an eligible lender with the the Kosrae Small Business Development Center (KSBDC) serving as the technical assistance provider for the CE loan program as required. Kosrae SBDC will assist all CE applicants with the development of their business proposal and all loan documents prior to submission to the bank for consideration. Assistance will be given by the SBDC for both the pre-application and post

application process. Upon completion of review, the final loan package will be submitted to the SBA Guam for their actions. The SBA will follow the required 72 hours decision regarding any CE loan packages submitted.

The CE loan is made accessible to small business startups based on SBA standard definition of maximum business size. This loan program is also intended to facilitate financing to small businesses in communities currently experiencing economic downturns.

For more information on the CE loan program and the services as provided by the Kosrae SBDC, please call (691)370-2751 or visit the website at www.pacificsbdc.com.

Business Figures Provide Valuable Information

Become very familiar with your balance sheet. A balance sheet shows where your business stands at any particular moment. A profit and loss statement (also called an operating statement) totals the result of operations over a selected time period. Each statement is merely a collection of figures. However, with proper interpretation and evaluation, this collection of figures becomes an important indicator of how financially successful the business is at this time. Understanding the balance sheet and the implication of the financial results it reveals are valuable tools in making operating decisions that will impact sales, expenses and profit.

The single balance sheet is like a snapshot. It measures the condition of the company at a single moment in time. The balance will show how the capital within your business is distributed. The amount of capital distributed over the various accounts in the business and the surplus of assets over lia-

bilities shows profitability. If the snapshot shows that liabilities are greater than assets, you then see a loss position for the company at that time. Even more important are trends over time. A company may have a month with high expenses that result in a loss. However, the trends may show five months of profitability. The net effect of the six months may be profitable, even though one month showed a loss. If three months show a loss, then the owner must decide how to overcome the negative cash position.

Compare balance sheets over a period of time to gain an understanding of your assets and liabilities. Let's say you review your quarterly balance sheets over several years. By comparing these on an item-by-item basis, you can spot trends. You are now gaining a real understanding of the overall financial structure of the firm. For example, larger quantities of merchandise on hand from one period to another may be a

reflection of that decision to buy ahead because of continuing inflation. Receivables may show a continuing upward trend when collection of outstanding accounts is not pushed for collection within 30 days. Debts may run higher when the firm expands or makes capital improvements. This information provides management information, to help the owner make decisions about the prudent and fiscally sound operation of the business.

The profit and loss statement is another valuable tool in ascertaining the company's performance for a given period of time. The statement will show sales volume, cost incurred and the amount of profit or loss. Comparing the profit and loss statements of successful periods monthly or quarterly can be very revealing. Why was there a lower gross profit for each of several quarters? Did price cuts decrease per sale profitability? Was a higher proportion of sales spent on operating costs such as

personnel, rent or insurance? Are overhead costs increasing routinely?

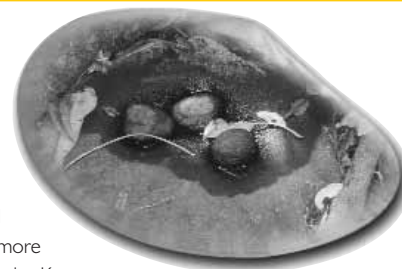
Although, your accountant should be able to give you advice and guidance, you should also have a clear understanding of how to read, interpret and act on financial information. As the decision maker, you need to know what effect decisions have exerted on profit in the past and what decisions need to be made to control costs, increase profitability and improve cash flow. The flow and use of money in your business is critical. Your salary and the continued profitability of the business depend upon you and your ability to make sound financial decisions.

If you would like information on how to read and interpret financial data, please contact the Kosrae Small Business Development (SBDC) at (691)370-2751. You may also visit our website at www.pacificsbdc.com for small business on-line training and tools.

Kosrae SBDC Training for May through July

Month	Training Topic	Time	Venue
May 7, 2010	Customer Service	9:30 - 11:30	KSBDC Training Room
May 14, 2010	Cash Flow Management	10:00 - 12:00	KSBDC Training Room
May 28, 2010	Business Planning	9:00 - 12:00	KSBDC Training Room
June 4, 2010	Marketing Fundamental	9:00 - 12:00	KSBDC Training Room
June 11, 2010	Basic Business Computer	9:00 - 11:00	KSBDC Training Room
June 25, 2010	Monitoring Financial Position	9:00 - 12:00	KSBDC Training Room
July 9, 2010	Introduction to Profit Mastery	TBA	KSBDC Training Room
July 23, 2010	Inventory Management	TBA	KSBDC Training Room

All workshops are open to all qualified small business owners, managers, key personnel and individuals planning considering to start and/or expand their small business venture. All workshops are FREE. For more information, please contact the Kosrae SBDC at (691)370-2751 or call the municipal offices for the Outreach Training schedule to register your name. Interested individuals may also submit a web request at www.pacificsbdc.com or send an email message to ksbdc@pacificsbdc.com. Requests for reasonable accommodations must be made 24 hours in advance. Services are extended to the public on a non-discriminatory basis.





Get Ready, Get Set, Go Solo

At any given time, 30 percent of the population is thinking about starting a business. If you are thinking that you would like to open your own business, then prepare for success. Entrepreneurs succeed because of hard work and preparation. Don't underestimate the importance or time commitment involved in preparing for small business ownership.

While an employee may lose a job as a result of reorganization, a business owner can lose his or her life savings. You want to protect your investment, if you own a business. The best protection for your business is to be prepared for entrepreneurship. There are five ways in which you can prepare for business ownership, before you actually take the plunge and open your own company. These five pre-business preparation tips are:

- Define Your Professional And Personal Goals
- Take A Course On Business Management
- Prepare A Complete Business Plan
- Complete A Loan Application
- Test Market Your Idea

You may want to own your own business in order to be your own boss and set your own schedule. You may want to own your own business to get rich. You may want to own your own business to pursue a self-directed career in a field you love. All three are valid reasons for wanting to own a business. The critical aspect after you answer the initial question of why be an entrepreneur becomes what do you want to achieve in the long term, professionally and personally.

You need to look at your work and personal life based upon a 10-year span. Most small businesses are considered start-ups or growth firms through their first five years in operation. The company only begins to mature after the five-year mark. Does this time investment suit your goals? What do you want out of life? Many entrepreneurs tell me they now work harder than ever, usually 50-70 hours a week. Can you make that commitment?

As you begin to answer these fundamental questions, you are mapping out the course, profitability and role you want a small business to have in your life.

One of the reasons often cited as why a small business fails is the lack of management experience. Do you have management experience? If yes, great what else do you need to know? If no, are you willing to learn about business management before going into business?

Preparation helps protect your investment both in time and money. Since most entrepreneurs need some capital financing to start a business, preparation is necessary to develop the business plan and loan application package required in order to secure a bank loan. Along with that preparation, a lender will expect you to have capital or assets to invest in the business. Whether or not you receive a loan will depend upon your credit history, your ability to repay debt and the soundness of your business idea and business plan.

If you make it this far in the process, you are serious about entrepreneurship. Next, test market your product or service. Find out if consumers are willing and able to purchase what you want to offer the marketplace. You may

find that adjustments are needed, the idea is right or that there isn't a market after all. This testing phase allows you to invest a small amount of money in order to find out if this business can work in the marketplace. You may gather your results and change the business idea or decide against entrepreneurship.

Make well informed decisions based upon fact and preparation. If you would like to learn more about starting a business, preparing a business plan or test marketing, contact the Yap Small Business Development Center at (691)650-4801/4802. The Yap Small Business Development Center (SBDC) is a member of the University of Guam's Pacific Islands Small Business Development Center Network (PISBDCN). The PISBDCN's mission is to support the growth and economic development of the U.S. affiliated islands in the western Pacific region by providing high quality one-on-one confidential counseling and training to existing small businesses and to small business startups. Visit our web site at www.pacificsbdc.com

Yap SBDC Training Schedule May through July

Date	Workshop Title	Venue
May		
24	Managing Inventory	SBDC Training Center, Yap
25	Tracking Business Debts	SBDC Training Center, Yap
26	Tracking Business Expenses	SBDC Training Center, Yap
27	Tracking Business Income	SBDC Training Center, Yap
June		
14-30	Micro Plan™	SBDC Training Center, Yap
14-25	Shake Out™	SBDC Training Center, Yap
29	Tracking Payroll	SBDC Training Center, Yap
July		
19	Go Venture: Entrepreneur	SBDC Training Center, Yap
20	Go Venture: Micro Business	SBDC Training Center, Yap
21	Go Venture: Accounting	SBDC Training Center, Yap
22	Go Venture: Marketing	SBDC Training Center, Yap

Yap SBDC workshops are open to all qualified small business owners, managers, key personnel and individuals planning to open or considering starting a small business venture. All workshops are FREE OF CHARGE. For more information on the trainings/workshop, please call Jacinta Primo at (691)-350-4801/4802. Individuals interested in attending a workshop can submit a web request at www.pacificsbdc.com or email ysbdc@mail.fm. Request for reasonable accommodations must be made 72 hours in advance. Services are extended to the public on a non-discriminatory basis. Please note that the schedule is subject to change without advance notice.



Are You Dreaming About Being The Big Boss?

If you think that being your own boss, running your own company, and earning your own way sounds like a great idea, then explore the possibilities. More than 23 million Americans own small businesses. About 800,000 new businesses worldwide are opened each year. From engineering firms to bake shops to home offices, small business is rapidly growing. You can become one of 23 million risk takers and success makers.

Small business accounts for 50 percent of all private sector innovations. If you are creative and have a bright idea — test it. Don't start a small business without planning and forethought. But move forward. Opportunities exist for the dedicated, innovative and motivated entrepreneur.

Technology continues to open up new avenues for success. There are fewer than 20 employees at more than 40,000 high tech firms. High tech is an area of growth for entrepreneurs. Whether you plan to open a high tech business or simply utilize high technology in your operations — you are on the right track.

Entrepreneurs are dreamers who see all the possibilities. Very quickly the successful dreamers translate those bright ideas into plans for profitable realities. Business ideas are exciting and right along with the ideas, bring your practical emphasis on making money. Small business is a livelihood and every idea should run a litmus test for profitable viability. Can you make

money with this business? The answer needs to be yes, before you go any further. If you are considering entrepreneurship, gather information and obtain advice.

Right here in Chuuk, you can access a free and confidential resource — small business counseling. The Chuuk Small Business Development Center (SBDC) offers small business counseling and high quality trainings to aspiring entrepreneurs and business owners absolutely free-of-charge. SBDC is dedicated to the formation, growth and success of small business.

Make well informed decisions based upon fact and preparation. If you would like to learn more

about starting a business, preparing a business plan or test marketing, for more information about Chuuk SBDC programs/services, please call the Center at (691)330-5846.

The Chuuk Small Business Development Center (SBDC) is a member of the University of Guam's Pacific Islands Small Business Development Center Network (PISBDCN). The PISBDCN's mission is to support the growth and economic development of the U.S. affiliated islands in the western pacific region by providing high quality one-on-one confidential counseling and training to existing small businesses and to small business startups. Visit our web site at www.pacificsbdc.com

Chuuk SBDC Training for May through July

May's Schedule

Monday -05/17/2010

Learn How to Write Business Plan
Time 9:00AM-11:00AM

Tuesday-05/18/2010

Learn to Read/Understand Financial Stmtts
Time 9:00AM-11:00AM

Wednesday-05/19/2010

Importance of Recordkeeping to Business
Time 9:00AM-11:00AM

Thursday-05/20/2010

Financial Plan
Time 9:00AM-11:00AM

June's Schedule

Monday -06/7/2010

Learn How to Write Business Plan
Time 9:00AM-11:00AM

Tuesday-05/18/2010

Learn to Read/Understand Financial Stmtts
Time 9:00AM-11:00AM

Wednesday-06/9/2010

Importance of Recordkeeping to Business
Time 9:00AM-11:00AM

Thursday -06/10/2010

Business Diversity
Time 9:00AM-11:00AM

Friday- 06/11/2010

Customer Service
Time 9:00AM-11:00AM

July's Schedule

Monday -07/12/2010

Learn to Read/Understand Financial stmtts
Time 9:00AM-11:00AM

Tuesday-07/13/2010

Learn How to Write Business Plan
Time 9:00AM-11:00AM

Wednesday-07/14/2010

Importance of Recordkeeping to Business
Time 9:00AM-11:00AM

Thursday -07/15/2010

Financial Plan
Time 9:00AM-11:00AM

The 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. Workshops will be held at the



Chuuk SBDC located directly across the Shigeto's Store. Individuals interested in attending the workshops may call the Chuuk SBDC at (691)330-5846 or email cassandra@pacificsbdc.com or ketsen@pacificsbdc.com

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



Micro Credit Scheme Recipient gets Recognition from Lender and SBDC

By RMI SBDC

The Bank of the Marshall Islands (BOMI) and the RMI-Small Business Development Center (SBDC) very recently gave recognition to one of its successful recipients awarded under the Micro Credit Scheme program of BOMI, namely Mr. Francis Reimers, owner of Arno Koba Maron Company.

Like other clients who have heard about what the SBDC (who we are and what we do), Mr. Reimers decided to take that first step — visiting the RMI SBDC.

During his first meeting, we discussed and reviewed his ideas then eventually leading to developing his business plan. A plan that is also required by a bank along with other documents for possible financing of his proposed venture.

Considerable amount of time was spent completing all requirements. However, every minute dedicated to completing the process was well worth it. Soon after, Mr. Reimers was well on his way to submitting his proposal to the Bank of Marshall Islands (BOMI) for financing consideration. Weeks later, Mr. Reimers was informed of the favorable decision of his loan request under the Micro Credit Scheme program.

Micro Credit Scheme program provides funding from the ROC Taiwan government to potential and existing small business owners. Mrs. Reimers was not only recognized for his success as a small business owner but also his success in creating more employment opportunities in a very remote environment with limited resources. People in Arno and Majuro are now able to earn a paycheck through his multipurpose chain of businesses.

Luckily, we were able to catch up with Mr. Reimers at the Shoreline dock considering his busy schedule commuting back and forth between Arno atoll and Majuro. Francis was cheerful as usual so we decided to interview him on several of his business ambitions. He told us he's excited



about the new additions to his ever expanding businesses in Arno atoll.

Mr. Reimers owns various types of businesses in Arno and Majuro atoll. In Arno, he runs bed and breakfast operation to visitors and also a retail outlet offering to its residents and visitors alike the necessary basic items. For the bed and breakfast operation, Francis has two bungalows offering a breathtaking view of Arno's

lagoon. Mr. Reimers told us he plans to build four more bungalows to accommodate more visitors. Some of his other business projects are in copra trading and transportation, farming, fishing, and he owns a hollow cement block plant. As it is presently being experienced, his copra business is currently at a slow down. To supplement, Mr. Reimers is seeking a fishing venture as an add-on.

When asked what are some of the challenges currently being faced as a small business owner here if what Mr. Reimers has shared:

- Communication can be drag some-times. Arno and Majuro are only a cell phone away, but sometimes the connection fails to serve its purpose;
- Banking services in Arno are a must to make the flow of money smooth. Although, there is a Bank of the Marshall Islands in Arno, their hours of operation are not always followed. The bank must open more frequently;
- Roads are unpaved and bumpy which means individuals and business owners alike must spend more on vehicle maintenance. It's another liability to businesses; and
- Electricity is another obstacle for a good majority for the people in Arno. Fortunately, Mr. Reimers uses solar power or a gas powered generator to keep everything up and running.

For his future plans, Mr. Reimers would like to start a saw mill to construct furniture from coconut logs and supply bungalow building materials. He says at the moment he's waiting for a specialist from Fiji who will help him start off his saw mill operation.

The Bank of the Marshall Islands Micro Credit Department and SBDC is proud to share this story to every reader and hopes this story will inspire more entrepreneurs in the RMI to take advantage of our assistance.

The RMI SBDC is a member of the University of Guam's Pacific Islands Small Business Development Center Network (PISBDCN). The PISBDCN's mission is to support the growth and economic development of the U.S. affiliated islands in the western pacific region by providing high quality one-on-one confidential counseling and training to existing small businesses and to small business startups.

For more information regarding the RMI SBDC's upcoming trainings/workshops or other services, contact the Center at (692) 625-3685 or visit www.pacificsbdc.com.

RMI SBDC Training Schedule for May through July

Month	Date	Training Date	Time	Venue
May	Wednesday 19	Recordkeeping	10:00am - 12:00 noon	RMI SBDC
May	Thursday 20	Tax & Licensing	10:00am - 12:00 noon	RMI SBDC
June	Wednesday 23	Tax & Licensing	10:00am - 12:00 noon	RMI SBDC
June	Thursday 24	Marketing	10:00am - 12:00 noon	RMI SBDC
July	Wednesday 21	Customer Service	10:00am - 12:00 noon	RMI SBDC
July	Thursday 22	Financial Statement	10:00am - 12:00 noon	RMI SBDC

All workshops are open to all qualified small business owners, managers, key personnel and individuals planning to open or thinking about starting small business ventures. All workshops are FREE of charge and will be presented by and at the RMI SBDC located at the Marshall Islands Development Bank (MIDB) in Room 404.

Space is limited; advance sign up is required to have your seat reserved. For more information, please call Leeno Aikuij at (692) 625-3685. Registration can also be done through a web request at www.pacificsbdc.com or email leeno@pacificsbdc.com. Please note this training schedule is subject to change without notice. Services

are extended to the public on a non-discriminatory basis. Reasonable accommodations for persons with disabilities will be made if requested at least two weeks in advance.

