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Startup in the Blue Ocean

Stand out from the competition

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(GrowthWheel®) –When you start a business, it is often because you want to do something that has not been done in quite the same way before. Perhaps you hope to develop a product or a service that has not been seen before, or maybe design a brand with a new expression and distinct values. Perhaps you are even aiming to be unique.

In reality, very few ideas and products are actually unique. More often, new products and services solve the same problems or fulfill the same needs as others, but in a slightly different way or with a twist. The good news is that an idea does not have to be unique or completely new to be a good business idea. It is enough for a startup to be distinctive or just be better than the competition at what it does. So how do you accomplish that?

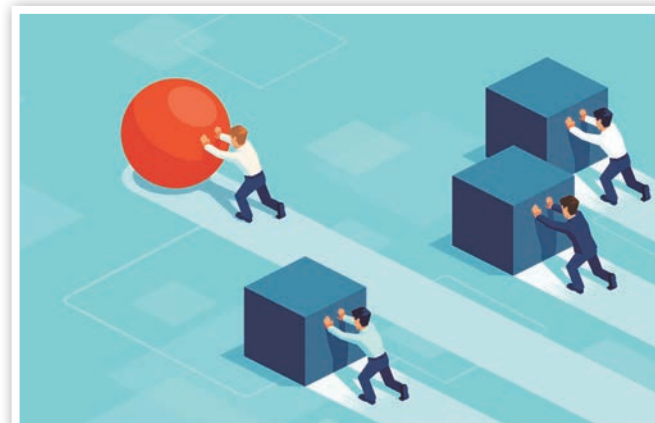
Take a look at the competition

The first step toward being better than the competition is to find out what your competitors are doing, by keeping informed and doing some simple research. What you basically want to know is what products your competitors are selling, to which client groups and how they have priced their products and services. You must also familiarize yourself with the competitor's products and their special characteristics, if any, and finally, your research should include a look at how others in the market communicate and market themselves.

Google knows the competition

There are many different ways of getting information about your competition, but the best way is - without comparison - via the omnipresent Google. The internet has revolutionized many aspects of having a business, and the way that you as an entrepreneur can gather information about competitors.

Formerly, it took greater effort to identify the other players in your field, or simply to get a sales brochure from a competitor. Today, this information is available to us the minute we look for it. With Google Alerts, for example, we do not even have to look for information but will receive an email when there is news about a product or a competitor. However, the internet is not the only place for us to get more knowledge about the



market. Other places may include magazines and professional papers where the advertisements themselves hold a lot of information. You can often also collect information from your branch association and get the opportunity to meet and talk to your competitors. The same applies if your branch holds a congress or an annual conference.

Finally, it is also possible to get information about the market from your own clients. To get an insight into the prices in the market, you might ask your clients what they usually pay for orders such as yours.

Better than the competition

Once you have acquired some knowledge about the market and the customers, you can take the next step towards becoming better than your competitors. This entails making a systematic comparison of your own company and the competitors, where you look at all the various characteristics of your product and your company and make a comparison.

For this comparison you can use the Position Map (see the illustration) that shows five examples of areas where you might do better or worse than the competitors. These five areas are: 1) Product design, 2) Buyer's experience, 3) Customer relations, 4) Brand value and 5) Price level. In all these areas you can give yourself and your competitors a score representing where you stand in the market and the lines between the dots will

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How to Start a Business Training

By Emily O'Steen
Business Advisor, Kosrae SBDC

On March 01, 2023, the Kosrae Small Business Development Center conducted a training on "How to Start a Business" for the Kosrae High School Sophomore Sewing Class. The training was focused on the introduction to business plans, the importance of preparing business plans, and exploring the legal forms of business.

The purpose of this training is for the students to have vital information and resources to start and own a business. The mystery of starting a business will cease as the training helps students better evaluate their business ideas.

The Kosrae SBDC is here to help, and services are "free" for businesses that meet the center's eligibility requirements. Similarly, those who are in Walung may



contact the center to conduct outreach trainings for its community.

Interested individuals, communities, and villages may contact the center at 691-370-2751 or email kosraesbdc@pacificsbdc.com for more information.



The center is open Monday to Friday between 8 a.m. and 5 p.m. Kosrae SBDC workshops are open to all small business owners, managers, key personnel and individuals planning to open or considering starting a small business venture.



Chuuk SBDC Continues Services for the Community

By Cassandra Deras
Chuuk SBDC Business Advisor

Since the outbreak of Covid-19, Chuuk SBDC has encountered many challenges that created difficulties in reaching its goals in three key areas: economic impact, one-on-one free counseling and training.

However, the center has been resilient and is determined to provide these services. As a result, Chuuk SBDC, in partnership with Chuuk Women Counsel, provided small

business trainings focused on arts and craft, specifically sewing, that produced 12 graduates.

The 12 talented women received trainings on the importance of creating the best products with good quality and affordable prices before taking the product into the market.

The small business training was presented by the Chuuk SBDC Director Ketsen Haregaichig.

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provide an image of your market position. Let us have a closer look at the five competition factors:

First and foremost, we can beat the competition and stand out from them by having a superior product design (or service design), in the form of higher quality, better functionality, superior technology, a better shape or something else. Your company can also show its superiority by creating a better buying experience for the customer throughout the entire purchasing process. This can be done at several points during the buying process; from the decision to buy, through delivery, use of the product and on to the follow-up service or maintenance, disposal, or re-purchase. You can do so by giving a personal service and just making it simple, easy, and comfortable to deal with company.

As a third factor, some companies gain ground by being better at creating good and long-lasting customer relationships. This is done by having a continuous dialogue with the customers, by listening to their requests or by some other means gaining their trust to such an extent that they might not even consider changing to other products, even if they are both better and cheaper.

The same applies to the fourth way of being better than the competition, namely, to create a brand that is so attractive that it will keep the customers for life, because it has the right aesthetics or represents values that the customer can identify with.

Finally, the fifth and last way to stand out from the competition is to offer a better price. Many businesses are focused on keeping costs down and being more efficient than others in the market. By continually striving to keep costs down, you can stand out and make more money by being the cheapest in the market.

In the checklist on the next page, there are more examples of how you can be more competitive within these five areas. It is not necessarily about being better in all the areas but about choosing where to concentrate your efforts and resources into being better. That is why some of the five competition factors should be given greater priority while others should be given less or completely ignored if they are not relevant.

Setting yourself apart from the competition

All the ideas on how to beat the competition presented above appear to be good, but there is a certain danger to this whole way of thinking. It takes a lot of resources to be the best at all times, and the attempt to be the cheapest one might end up with you being the one who makes the least money.

There is, however, an alternative to constantly trying to be better and cheaper than the competitors: Being different and moving to a spot without competition: The blue ocean. To be in the blue ocean means

that you are trying to make your competitors irrelevant by designing your products and your company in a way that positions you outside the common notions of how a company acts in the industry. In relation to the Position Map, you might say that you are adding new factors to compete for. The trick is to identify these new competitive factors.

There are several ways to identify them. One way is to consider whether you can create a whole new market by going beyond the traditional limits of your industry, and maybe become part of several industries at the same time, like the restaurant that becomes a school for chefs, or the bank that becomes a store or the computer manufacturer that is also a music business.

Another way to create a blue ocean is to look for customer groups that others have overlooked. Maybe the situation in the industry is that all the big and well-established players are focusing on the same part of the market and are not interested in a smaller niche. If you are able to find an uncultivated niche, you will also be alone in the ocean, or rather the little pond, where you will be a big fish. In the Position Map, this corresponds to adding a new area (blue stick) to compete in.

A third and final way of creating a blue ocean is to find new and unprecedented ways of compiling products, perhaps by creating total solutions that meet all the client's needs in a specific situation. You can meet a wider range of needs by finding other products that the clients are going to purchase before, after or at the same time as they purchase from you. Examples include airline companies that offer insurance, fitness centers that offer dietary advice, or book shops that offer coffee shop facilities when buying a book. If it is possible for your company to meet more needs with just one, total solution, you might sometimes be able to set yourself apart from your competitors.

Emotional barriers

Although the blue ocean might seem attractive, there are also some emotional barriers that keep entrepreneurs from moving into it: The fear that the water is too deep, so to speak. The feeling of being in deep waters is not so much about questioning whether your idea is good enough, as entrepreneurs seldom lack this confidence. It is more likely to be the fear that competitors will steal your idea, follow in your footsteps and turn the blue ocean red.

The fear of competitor intrusion is not always unfounded. If you as an entrepreneur cultivate a new market, the big fish might follow you and take over the market. On the other hand, it might be a great advantage for pioneering entrepreneurs that other players enter the new market. A competitor may help the market mature and prepare the customers more quickly to buy. It might take some time if you have to "educate" the clients to buy a new concept all by yourself, and you will appear much more trustworthy if you are not the only one in the world selling the

new product or service.

Competitors might also be good for you as they can show up the differences and bring out your strengths. Even though two companies are competitors, they might have entirely different profiles - and market positions - and may not even be interested in each other's customers. In such a situation, it is an advantage to have a competitor as your customers get a clear image of what the alternative is and become more aware of why they have chosen your product.

Instead of fearing the competitors, you should choose the mindset that competitors are an advantage for your company. That also goes for the type of competitors you might call rivals. These are the ones that you are competing against directly on price when you are making offers. They might even be the ones that you can learn the most from.

Get better at everything

Part of the joy of starting your own company is to put your own mark on it. That is why we keep trying to be both better and different from the competitors. But as an entrepreneur with a new company, the problem is not always being sufficiently different from the competitors, but rather that you are not enough like them.

The biggest challenge in the early phases of your company's life cycle is to be just as professional and competent as the competitors in your line of business, who may have many more years experience. Therefore, you may want to start by trying to imitate the best in your industry. The best companies are not always the ones that are different but simply the ones that do everything really well. To do so is always the best way to get a good market position and to stand out from your competition.

Suggestions for the next step

- Make a list of your competition or competitive products
- Do some research on the competitor's products and compare them to your own
- Decide in which areas you want to be like the competitors and in which you want to stand out.

The Blue Ocean

The notions "the red" and "the blue ocean" come from the book "Blue Ocean Strategy" (by W. Chan Kim and Renée Mauborgne) that was published a few years ago. It is widely considered a new classic within the area of business strategy. The key message of the book is that companies, instead of strengthening their position in the existing market, should create new markets where the competitors are irrelevant and non-existent. The idea of differentiating oneself from the competition is not new, but in "Blue Ocean Strategy" it gets a new language as well as new tools. One of these tools is the "Strategy Canvas" that has inspired the Position Map in this article.

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Petos Journey

Celebrating Black History Month

Featuring Petos Journey, LLC. – Owned by Jarneec Halsey

By Faith Antol

PISBDCN Network Program Associate

In celebration of Black History Month, we peek into a Guam small business owner's success story – Ms. Jarneec Halsey.

Ms. Halsey was born and raised in Columbia, South Carolina. She is the daughter of Tonia Johnson and Calvin Hall. She has a twin sister and four younger brothers. She is the proud wife to Joseph Halsey, Jr., whom she described as “a dashing military serviceman who I adore more than words can express” and a beautiful mother to Nat, a “loving, smart, and animated” young man.

Ms. Halsey shares a great love with cultures, people, and language. On her days off, she enjoys watching K-dramas with her fur baby named Snow.

In 2017, Ms. Halsey found herself in the hospital room watching her brother take his last breath. She said, *“I remember the thinness of his hands and the bones seen in his face that his death was God's grace. My faith in Jesus Christ allowed me to turn the grief of losing my younger brother into a story that would inspire hope.”*

She wrote a note in her phone as a story document and drew a watercolor drawing on printer paper. After writing Peto's story, she placed the photo on a shelf. She said, *“A year later, I was sitting in my living room. I noticed the photo still sitting there and I felt like God was telling me it cannot do anything sitting on a shelf. That's when I decided to take a leap of faith. If Peto's story could inspire one person with hope, laughter, love and joy, then it's worth it. Sharing his story is worth it.”*

Ms. Halsey is the publisher of a children's book titled *Petos Journey*. The book is about her brother, Peto, who died from sickle cell anemia. It was created to tell his story and educate kids about the disease. She has been successful in selling these books on her website, and a portion of her sales goes to non-profits for youth and other medical related organizations. As part of her outreach, she contacts hospitals across the U.S. to get her book in gift shops or to share a portion of the funds with.

Ms. Halsey has been able to overcome some challenges throughout her start-up process to which included her gaining knowledge of writing and publishing a



book, building a strong trust and foundation by herself and with the support from her family, and being resourceful whenever experiencing a steady stream of dead ends. She was able to celebrate memorable triumphs along the way.

During the interview, Ms. Halsey said, *“I had a lot of “YES” moments, but I believe finally figuring out how to work InDesign to format my book was a moment that I remember crying about. This challenge frustrated me for days because I had a mind frame that it would be easy but it was such a hard battle. I*

had to remind myself that I never did anything like this before and I can't expect perfection from the lack of knowledge. You can imagine my enjoyment when I was able to send my 1st book to our printer (Trevett's Printing in Columbia, South Carolina). Once the books were printed and sent to us, I cried. All the tears, grief, and hardship were worth it.”

From no experience in starting up a business to being a successful owner of a self-publishing book that

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SBA observes National Small Business Week 2023

By Pacific Business Partners News Staff

Washington – The U.S. Small Business Administration marked April 30-May 6 as National Small Business Week, an annual celebration of the resilience, innovation, and economic power of America’s small businesses and innovative startups.

“Amid a record-breaking 10.5 million people applying to start a new business under the Biden-Harris Administration, I’m thrilled to showcase our highly impactful entrepreneurs who build prosperity in their communities while strengthening our nation’s global competitiveness,” said SBA Administrator Isabella Casillas Guzman, the voice in President Biden’s Cabinet for America’s over 33 million small businesses,

This annual tradition, led by the SBA for more than 60 years, is co-hosted by SCORE, mentors to America’s small businesses. During NSBW, the SBA recognizes the hard work, ingenuity, and dedication of

America’s small businesses, and celebrates their contributions to the economy.

This year marked the return of in-person awards ceremonies in Washington, D.C., for the first time since 2019.

On May 1, Abdirahman Kahin, owner of Afro Deli & Grill restaurants, Abdirahman Kahin, was named the national small business owner of the year. Kahin, a native of Djibouti, started with one restaurant near the University of Minnesota’s Minneapolis campus and now has four establishments in the Twin Cities.

Under the Biden-Harris Administration, the SBA played a critical role in saving small businesses, helping Main Street recover, driving market innovation, and powering a historic 10.5 million small business applications.

The SBA vows to double down on its efforts to ensure it is meeting small businesses and startups everywhere they are, including helping entrepreneurs

navigate the evolving marketplace so that they can start, grow and sustain their businesses.

About National Small Business Week

For 60 years, the President of the United States has issued a proclamation announcing National Small Business Week, recognizing the critical contributions of America’s entrepreneurs and small business owners.

More than half of Americans either own or work for a small business and create about two out of every three new jobs in the U.S. each year. As part of National Small Business Week, the U.S. Small Business Administration takes the opportunity to highlight the impact of outstanding entrepreneurs, small business owners, and others from all 50 states and U.S. territories.

Every day, they’re working to grow small businesses, create 21st century jobs, drive innovation, and increase America’s global competitiveness. And in recognizing the changing face of America, the SBA’s National Small Business Week awards honor individuals and businesses that reflect our nation’s rich diversity.



Isabella Casilla Guzman

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serves a great purpose in education, Ms. Halsey is a true definition of a success. She mentioned in the interview, “I have zero experience in running, owning, or knowing anything about operating a business. I started everything from the bottom. I was so confused on where to start, and I have made many mistakes getting to where I am now. I wish I knew about SBDC when I first started and I would have had a better foundation but I am so grateful now. I was able to go to free business classes to find more resources for my specific business. I am still learning and of course it can be overwhelming but knowing I have this foundation to guide me is really comforting.”

By planning ahead, Ms. Halsey noted a few short- and long-term goals. She is optimistic about locating funding to continue her goals of raising money for 1,000 copies of Peto books to send across America. She started a campaign called “Peto’s Journey Across America” in 2021 where she wanted to donate 1,000 copies of her first book, “Peto, The Boy With the C Shaped Blood” to hospitals, schools and libraries across all 50 states. She desires to establish this as a non-profit section of Petos Journey.



She has had great success so far and she notes that there is more work to do until the goal is reached. She has donated copies in regular print and braille to 28 schools here in Guam and various hospitals stateside. She wishes to ensure that kids have access to books that teach them how to build connections with people who are different from them, as well as teach them how to become true friends. Ms. Halsey also plans to set up a workshop called “We Can Be...” This will

teach and encourage kids to write their own children’s books and will allow for them to pair with other students who love to draw.

In the long-term, Ms. Halsey plans on releasing four more books. She stated that these books will “... highlight other illnesses, disorders, or unfortunate things. And after, we introduce each character’s spin off to dig deeper into their own personal story.” She also plans on building a team that will help her navigate the non-profits, as well as finding other clients who want to publish their own books. Additionally, she looks forward to expanding her business to include animated series, comics, Peto dolls, and merchandise for kids and parents to enjoy.

During the interview with Guam SBDC, she was asked, “what advice would you give to others who want to start a business at this time?”

Ms. Halsey replied, “Don’t let the hardship of the start determine how you finish. The reason why you start anything is enough. My reason will always be to spread awareness about Sickle Cell Anemia and other illnesses that are often misunderstood. Your journey to grow your business may be different from others but it’s still your own personal journey. Remember that even though Peto’s blood cells were shaped like a C, it was his heart that changed the world.”

Kosrae SBDC Training Schedule (May 2023 – July 2023)



35th Annual Scholarship
FUN-raiser

Save the Dates

FRIDAY
June 16, 2023
Starts Golf
Resort

FRIDAY
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Friday, May 19th, 2023

"Financial Literacy Training"

The training will focus mainly on learning the three commonly used financial statements by businesses and lenders, the information that should be reported on the financial statements, and where these information come from. The training will also discuss on the purpose of each financial statement.

Presented by Kosrae SBDC

Location: Malem Municipal Office

Time: 3 p.m. – 5 p.m.

Friday, May 26th, 2023

"Financial Literacy Training"

The training will focus mainly on learning the three commonly used financial statements by businesses and lenders, the information that should be reported on the financial statements, and where these information come from. The training will also discuss on the purpose of each financial statement.

Presented by Kosrae SBDC

Location: Lelu Municipal Office

Time: 3 p.m. – 5 p.m.

Friday, June 9th, 2023

"Financial Literacy Training"

The training will focus mainly on learning the three commonly used financial statements by businesses and lenders, the information that should be reported on the financial statements, and where these information come from. The training will also discuss on the purpose of each financial statement.

Presented by Kosrae SBDC

Location: Tafunsak Municipal Office

Time: 3 p.m. – 5 p.m.

Friday, June 16th, 2023

"Basic Excel"

Learn the basics of the excel computer program for everyday record keeping most especially for keeping daily transaction records. How to keep records in excel program. Learn how to maneuver through the excel programs from opening a file, recording information in the excel program, naming files, saving and closing files.

Presented by Kosrae SBDC

Location: Kosrae SBDC Training Room

Time: 10 a.m. – 12 p.m.

Friday, July 7th, 2023

"Business Plan Development"

The training will focus mainly on how to write up a business plan using a format commonly used by the Kosrae SBDC. The training will discuss on six major sections of a business plan, starting from; a) Business Introduction, b) Marketing Plan, c) Operating Procedures, d) Forecasting Assumptions, e) Request for Financing, and f) Financial Statements.

Presented by Kosrae SBDC

Location: Kosrae SBDC Training Room

Time: 10 a.m. – 12 p.m.

GEDA Hosts Palau Trade Mission for Guam-based Companies



Koror, Palau (March 28, 2023) - Five Guam-based companies traveled to Palau to showcase their locally-made products to distributors, wholesalers, and retailers as part of the first-ever Palau Trade Mission organized by the Guam Economic Development Authority (GEDA) and in partnership with the Western United States Agricultural Trade Association or WUSATA.

WUSATA is a non-profit state regional trade group that promotes the export of U.S. food and agricultural products throughout the world from the western region of the country, including Guam.

"I am excited to see that our local companies have the opportunity to share their culturally-inspired products with our neighbors in the region," said Gov. Lourdes A. Leon Guerrero. "This inaugural trade

mission will forge stronger business ties between Guam and Palau and support the growth of our regional economy."

The trade mission provides opportunities for Guam-based businesses to secure potential retail and wholesale distribution agreements to increase their export activities in Palau. The participating companies include Denanche' Guam, Everything Guam LLC, Imari, Natural Being, and The Coconut Tree Company.



GEDA is providing additional support for the participating companies through the Guam State Trade Expansion Program, which is partly funded by the U.S. Small Business Administration.

On top of site visits and one-on-one matchmaking meetings with local Palauan businesses, the Guam delegation has been meeting with various government entities, including the Ministry of Agriculture, Fisheries, and the Environment; Ministry of Human

Resources, Culture, Tourism, and Development; Ministry of Finance; Palau Visitors Authority; and members of the Senate and House of delegates.

"The Palau Trade Mission is yet another opportunity that GEDA has created to encourage our local companies to expand into international markets," said Melanie Mendiola, CEO/Administrator for GEDA. "We hope to continue developing other export opportunities throughout Micronesia and the larger Asia-Pacific region."

Along with partnering with WUSATA to co-host the trade mission, GEDA also collaborated with the Pacific Islands Small Business Development Center Network (PISBDCN), the Guam Unique Merchandise & Art (GUMA), and Concierge Palau.

"Palau SBDC warmly welcomes GEDA and WUSATA during its first trade mission to Palau," said Ltelatk Fritz, director for Palau SBDC. "The knowledge and experience being exchanged between Guam's and our local businesses are critical to Palau's recovery efforts."



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How Small Businesses Can Navigate the Labor Shortage

By Frederick Granillo
PISBDCN Network Director

Small Businesses are facing a tough challenge in today's labor market: a shortage of workers. With low unemployment and a shrinking pool of job seekers, many small business owners are struggling to find qualified candidates for their open positions.

So what can small businesses do to navigate this labor shortage? Here are a few strategies to consider:

1. Offer competitive wages and benefits.

In a tight labor market, job seekers have more bargaining power. To attract top talent, small businesses may need to offer higher wages, better benefits such as 100% covered medical insurance and a cafeteria plan or more flexible work arrangements such as remote working and flexible hours. Although it is difficult for many small businesses with limited resources to provide these items. In that case, focus on key employees.



2. Invest in employee development. Small businesses can differentiate themselves from larger competitors by offering training and development opportunities to their employees. This can include seminars, specific skill set training education or even funding towards a degree program. By investing in their staff's skills and career growth, small businesses can build a

strong, loyal workforce.

3. Leverage technology. Technology can help small businesses streamline their hiring processes and reach a wider pool of candidates. Online job boards, social media, and applicant tracking systems can all be useful tools for small businesses looking to find and hire new talent.

4. Consider alternative staffing models. Small businesses may need to think outside the box when it comes to staffing. Contract workers, freelancers, and part-time employees can all be viable options for businesses that need to fill critical roles. This may cost more if these are professional or technical services, but one should receive a quality production of work. Plus, the reduction in payroll processing provides an added benefit.

The labor shortage is a significant challenge for small businesses, but by adopting these strategies, they can position themselves for success in today's competitive job market.

2023 PISBDCN Board Advisory Meeting

By Faith Antol
Program Network Associate

On May 3, 2023, the Pacific Islands Small Business Development Center Network held its annual PISBDCN Board Advisory Meeting at the University of Guam, Jesus and Eugenia Leon Guerrero Business and Public Administration Building. Board members from across the Micronesian Region attended to discuss the economic status of Guam, Republic of Palau, the Federated States of Micronesia, and the Republic of Marshall Islands. Discussions included new ideas, potential solutions, and further steps needed to better assist small businesses and startup businesses across the region to cultivate and meet the growing demand for regional exporting. The board advisory meeting was followed by professional development trainings for the PISBDCN Directors, Business Advisors, and Staff.



From left to right standing: Mr. Frederick Granillo, Ms. Ltelatk Fritz, Ms. Emily O'Steen, Ms. Laurine Sablan, Ms. Ketsen Haregaichig, Ms. Casandra Deras, Ms. Alfia Alfonso, and Ms. Jane Kwok
From left to right sitting: Dr. Roseanne Jones, Mr. Hubert Yamada, Mr. Philip Reklai, Mr. Joe Roberto, Mr. Kenneth Lujan, and Mr. Douglas Marar

WHAT IS GUMA?



Guam Unique Merchandise & Art (GUMA) provides new and innovative ways to deliver the essence of Guam in a competitive business environment.

Our programs are developed to assist passionate & motivated artists, cultural producers, and local entrepreneurs become self-sustaining small businesses. GUMA provides access to mentoring, training, tools, and support from a variety of expertise and resources through our programs.

Other assistance includes mentoring in branding, retailing, and merchandising, packaging & price point development, copyright & intellectual property rights, assistance with legal & business development, and COOP & Retail Sales Assistance."



Guam Unique Merchandise and Art (GUMA) is a 501(c)3 local nonprofit organization. Formed in 2013, our mission statement is "to be the premier catalyst for promoting and facilitating entrepreneurship in Guam". Since its inception, GUMA has been mentoring and supporting aspiring local artists, cultural producers and entrepreneurs - transforming their skills, creativity and innovation into self-sustainable businesses.



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36 GUMA INCUBATED BUSINESSES

63 I BISINUN MAMI GRANTEES

269 I BISINUN MAMI PROGRAM ATTENDEES

100 QUALIFIED BUSINESSES

115 HOME-BASED BUSINESSES GOAL BY SEPTEMBER 2023

PROGRAMS

- **16-WEEK** ENTREPRENEURIAL TRAINING AND MENTORING PROGRAM
- **GUMA** INCUBATOR SUPPORT PROGRAM
- **I BISINUN MAMI** THE 19 VILLAGES PROGRAM HOME-BASED BUSINESS TRAINING



GUMA - BISINUN MAMI is funded through a Grant from the Administration for Native Americans (ANA), with additional support from the Office of the Governor, Guam Economic Development Authority, Guam Legislature and the Mayor's Council of Guam.



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Professional Business Processes

Getting everyday procedures to run smoothly

(GrowthWheel®) –It is difficult to point to one thing that makes one entrepreneur more successful than another. The best entrepreneurs, who create the strongest businesses are characterized by being good at everything. This means that, besides having a great business concept, you also need to have good organization, business operations, customer relations, and that you make money. So how can we continue to be better at solving the many tasks, with which we, along with our employees, are presented daily?

What do you need to become better at?

When wanting to “become better at everything,” the first step is to gain an overview of the work that actually takes place in the business, or rather: which business processes or business procedures do the employees spend time on and which ones generate an income for the business? Collectively, all of these procedures create value for the customers in the end and therefore we refer to them as the value chain of the business, this is illustrated here:

Which procedures and activities are included in your business’s value chain depends on your type of industry. If you are a production business for example, some of the important processes will be “Product design,” “Purchases,” or “Logistics”, while in a knowledge business, “Project development,” “Project management” and “Result monitoring/evaluation” are part of the value chain. There are also business processes that are common to most types of industry, for example, “Sales,” “Marketing,” and “Customer Service.” Finally, the value chain also contains a series of processes, referred to as support processes, because they relate to other processes. Here you will find headings such as “Financial Management,” “Personnel Management” and “Quality Assurance.”

For startups it is not unusual that a closer look at business processes will reveal that the important processes still need to be defined and planned. This is completely natural because the entrepreneur has been preoccupied with the most critical processes during the business startup phase.

However, to take the business to the next level, it is necessary to become better at even more business processes. How do you do that?

Documentation gives an overview

The first step in professionalizing your business procedures is to map them out to get an overview.



One simple way of doing this is to pin a big poster on the wall and list all assignments and activities on individual post-it notes. Another way to get an overview is to register all the big and small tasks performed during the week and ask your employees to do the same. This means registering everything from phone conversations, internal meetings, emails to paperwork etc. since it will help to identify all the business’ activities. With a poster on the wall or a list in your hand, it will be easier to define the business’ overall processes and divide the business tasks into logical sub-categories.

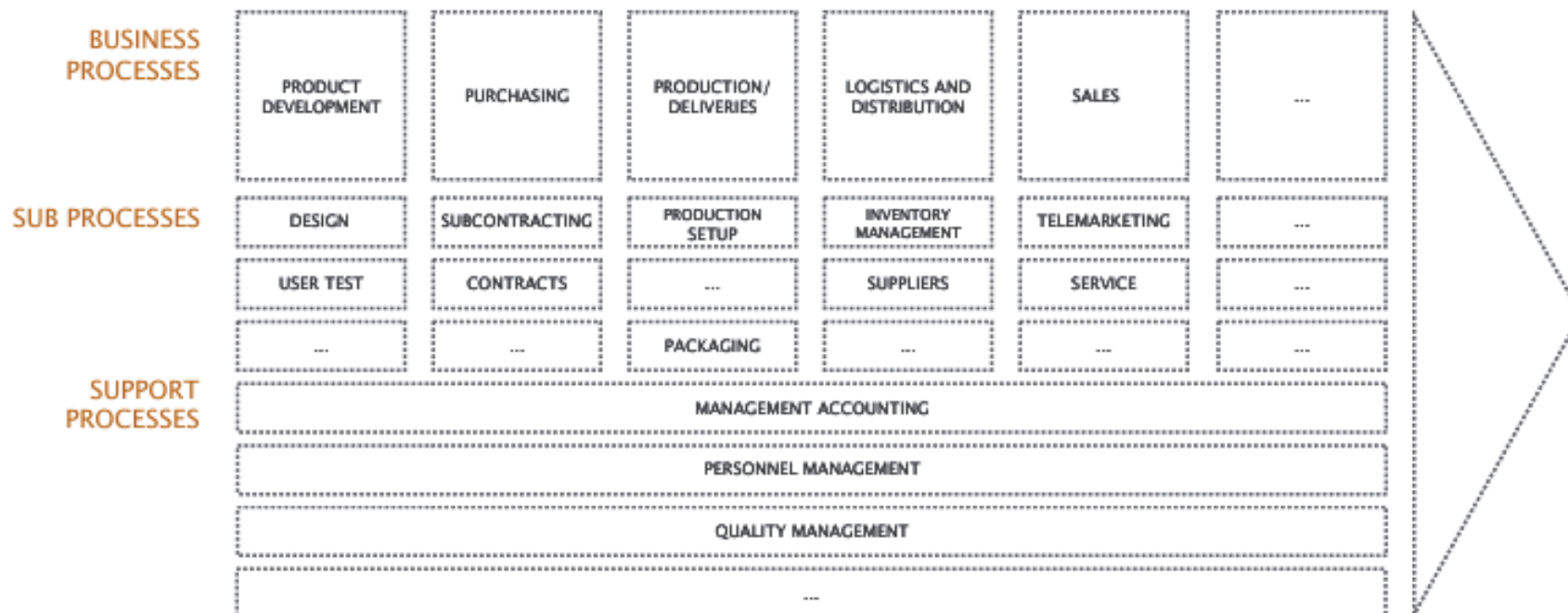
The next step in describing the business procedures is to dig into the individual processes, describe them in detail and document them. For most startups it does not make sense to document all business processes, so

instead you can start with the critical ones, the areas in which you can sense the possibility of improvement here and now. For some businesses this area will be the production process or delivery, and for others it will be all the sales-related tasks.

Documentation can take several different forms: a check list, a process description, a business manual, a company policy, or something else. The easiest way to document a business process is to make checklists. Whether you are talking about lists of materials needed for a sales meeting, setting up a computer or the integration of a new employee, the checklist is a very

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The Value Chain: Selecting business processes that require improvements



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effective way of streamlining everyday operations, ensuring the quality of your work and saving time the next time the same task needs to be executed.

The procedure description is a more elaborate description of the business process, which may refer to the business's sales process. The procedure description describes the whole sales chain, from the point when a customer subject is registered, is contacted by a sales representative, an offer is written, an order confirmation or a contract is sent to the point where an order is finally delivered. The advantage of making such a procedure description is, of course, that you decide, once and for all, which procedure is the best and the description simultaneously ensures that it is consistently followed.

Another way of describing how a business operates is a company policy. A company policy might for example relate to the company's personnel policy. By using headings from A-Z, you can describe the business's policy on everything from areas of responsibility, back-up procedures, email, lunch arrangements, working from home, salary negotiations, work hours, sick days etc. A company policy will make clear, which "house rules" apply and which agreements you have entered into in the business.

An even more comprehensive documentation of a

business process can be to produce a business manual, which describes in detail how the business's external collaborators or partners should execute their tasks. A business manual might describe in what way the business should take part in an annual fair, and how the various employees and suppliers should set up a sales stand. It might also be a design manual, which describes the graphic rules, which suppliers of printed material and online marketing need to comply with. If you are selling a product by means of distribution channels, it could be a distribution description of how your partners can best market, sell and deliver the product to the market they operate in.

Regardless of which method you choose to document your business procedures, it is important to aim for descriptions that are so good that they can function as a guideline, allowing others besides yourself to complete the given tasks.

In the long run, the business will then be able to operate independently of its founder and owner, a development which makes the business more robust, and affords the entrepreneur the freedom to use his creative powers on new innovative projects.

The road to efficient business procedures

Documenting the business processes does not automatically make them more streamlined or efficient. To achieve this and gain a competitive edge at the same time demands a particular overview of the pro-

cesses and a systematic attempt to improve them. One method of doing this is the so-called "Lean method," originally developed to optimize the production process on assembly lines of companies like Toyota, among others.

A startup can also use the healthy, lean principles when seeking inspiration for how to become more efficient on a day-to-day basis. One of the most obvious principles is to look at the business processes and evaluate whether they actually produce value for the customer. Sometimes a business has internal processes or habits, which the customer neither sees nor benefits from.

In order to determine what really creates value, you need to establish a dialogue with the customer and identify what is most meaningful in the relationship. For example: is it 100% consistent quality that is most important to the customer or is it the opportunity to have a chat when it is needed?

Another lean principle is to eliminate "wasted-time" and inefficiency. Entrepreneurs typically do not expect to find a lot of wasted-time and inefficiency in their businesses, but if they take a closer look, they will often encounter irregularities. This could happen if e.g., an assignment changes hands too many times, or that employees sometimes do not

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have enough information to finish a task, or that some tasks only are partially completed and then shelved for weeks before being finished.

One last example of a lean principle underlines the idea of eliminating processes instead of spending time making them more efficient. For some businesses, for example, it makes sense to replace customer visits with phone calls (perhaps preferable for the customer too) or to outsource some of the business processes to external suppliers such as accountants, graphic designers, IT supporters, or tele-marketing firms.

Emotional barriers

Even though it appears financially sound and profitable to streamline your business procedures, certain entrepreneurs have reservations about writing everything down. The biggest emotional barrier is perhaps the fear that too much structure will kill creativity and the flexibility that has been the foundation of the business. If you have such reservations, it is worth keeping in mind that structure also stimulates creativity.

Just think about the restrictive, dogmatic rules (hand-held camera, natural lightning etc.) that the

Danish filmmaker Lars von Trier and others use for their film production, which created a whole new wave of creativity, because the directors had to be innovative within the framework of very tight rules.

Naturally, there are examples of bureaucratic businesses, in which strict rules and business manuals take over management and become an impediment to progress. However, this is usually something you find in very well-established or large corporations. Entrepreneurial businesses generally do not even come close to being too formalized. Most startups lack bureaucracy and “office management” and that can pose a problem. Ideally it should be the office, not the owner that has things under control.

Entrepreneurial spirit in the machinery

There are more advantages to documenting your business processes than first meet the eye. Besides the opportunity to make your daily work more efficient and save money in the short term, you also create a solid, long-term organizational foundation. With check lists, procedure descriptions, and business policies, you create a platform for growth, because it makes it distinctly easier to hire and integrate new employees, who have to perform tasks and handle processes to earn back their own salaries as fast as

possible and contribute to the profit of the business.

However, streamlined business processes and top-tuned IT systems are not enough. There is another “ghost in the machine” that makes the assembly line run smoothly. This ghost is the entrepreneurial spirit, the desire to constantly do things better and find new ways of doing them. Under no circumstances should you allow the entrepreneurial spirit to be stifled, but that will not happen just because you decide to focus on the role as business architect for a short while and make it your task to design the structures and frameworks that will make the business better at everything on a day-to-day basis.

Suggestions for the next step

- Make a diagram of all the most important processes in your business and try to divide each process into part processes.
- Make a written document that outlines how the most important processes should be executed throughout the day.
- Evaluate regularly how the various business processes can be made more efficient or eliminated if they do not produce value for the customer.

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