

Helping Businesses Succeed: Technical Assistance Strategies and Programs That Work

Linda Rossi

Associate State Director



April 26, 2012

Vermont (VtSBDC)

Statewide organization - employed by Vermont Technical College (all SBDC's need a host organization which is generally a college)

Funded as a technical assistance arm of the SBA; matched with state funds through the Agency of Commerce

Vermont (VtSBDC)

Area business advisors are located at the 12 Regional Development Corporations – **provide advising and training**

Advising is: no cost, one-on-one and confidential

- Access to team of business professionals with varied industry sector experience.
- 80/20 (In Business/Start-ups)

Vermont (VtSBDC)

- **Statewide specialists** (Agribusiness, Youth Entrepreneurship, Technology Commercialization, Veterans, e-Commerce, Procurement, Exporting, Regulatory assistance).
- Focus on **IMPACT** - job creation, job retention, businesses started, and capital formation.

Our Motto:

You may be in business for yourself – but you don't have to be in business by yourself.

America's Small Business Development Center Network

www.asbdc-us.org

We are one of 63 in the national network

- **Besides the 50 states**

 - California has 6

 - Texas has 4

 - Puerto Rico

 - Virgin Islands

 - Guam

 - American Samoa

 - District of Columbia

- **Access to Industry Research/Tools**

- **Sponsors such as Google, Microsoft, Intuit**

Business Gets Loan

.....from dreaming to doing

- Evaluation of Business Idea
- Research Feasibility
- SBDC role: Question, Advise, Educate
- Business Profile:
 - Client knows “the” business and industry
 - Client may not know how to go into business for him/herself

The Tool Guiding the Process

- Excel based – multiple financial pages
- How much \$\$ is needed
- Sources and Uses of funds
- Plan out multi-year sales & expenses
- Line by line discussion
- Assumptions are tested: how, why, what if?
- Link #'s and \$'s to Business Plan

Results

- Comprehensive package is submitted
- Borrower demonstrates that the business can support its debt and expenses; and has a realistic road map to get there!
- Lender can understand and evaluate the plan
- Loan Approved, Business is Started
- Lenders say: ...if you've worked w/ SBDC...
 - “It's clean and tight”
 - “I'm not hunting for missing pieces”

Other scenarios and long term client engagements

- Refinancing
- Return to profitability
- Management processes & controls
- Increased employment
- Business expansion
- Business buy/sell
- Disaster response

Quarterly check-ups....technical assistance as a requirement

- Produce financial statements to be reviewed
- Is reality as you planned?
- What is different, Why?
- Course correction
- From financial statements to future plans
- Revenue generation strategies

Connecting with YOUR SBDC

- Have you engaged with your SBDC?
- Are you talking with the right person?
- SBDCs have **goals/metrics** from our funders
- Your **customers** could be SBDC target **clients!**
businesses that will have IMPACT
- Potential for mutually beneficial relationship
- Referral to other partners

Questions?

Thank you!