

E-Center News

Northeast Alabama Entrepreneurial System
Newsletter

Spring '07



UNDER NEW MANAGEMENT...

Giles McDaniel, the Entrepreneurial Center's Director for nearly nine years, left at the end of last year to take over as Director for Shoals Entrepreneurial Center in Florence, Alabama. We offer him our thanks and best wishes!!

The Entrepreneurial Center has now partnered with the Economic Development Council (EDC) for management and over-sight. The Center has retained its 501© (3) status and is therefore still financially independent. We rely on rents generated by our tenant companies to cover operational expenses. For those municipalities served by the Center, we hope you will consider making an investment in our program.

Operations Manager, Jennifer Williamon, also a nine-year veteran of the Center, is working to ensure a successful partnership with the EDC and is optimistic for the Center's future.

TENANT NEWS...

MILESTONES

WideNet Consulting has just reached their 100th Customer!!
Pictured are Chris Williams and Derek Brown
WideNet Consulting began operations at the Center in December of 2005 and is quickly becoming the premier website development company in the region.



GRADUATES...

HOW MANY INDUSTRIES THAT YOU KNOW OF REQUIRE ITS BEST CUSTOMERS TO LEAVE? WELL, IN THE BUSINESS INCUBATION INDUSTRY, WE DO JUST THAT. OUR LATEST GRADUATES ARE:

Signature In-Home Care-

Began operations at the Center in September 2003 with one employee. They left the Center in November of 2006 for their new offices in Oxford with approximately 70 employees. They are a non-medical in-home companion care and services business for the elderly. They offer high-quality care and services to seniors who prefer to continue living at home, rather than move to a hospital or other care facility, but need some assistance to do so.

The service they offer is invaluable to the community. As the population continues to gray, their services will become more and more in demand. They are unique in that they make sure each caregiver is compatible with each client. They go the extra mile to ensure customers peace of mind through careful screening and comprehensive training of their caregivers. For more info, please visit www.signatureinhomecare.com

Quality Supply-

Began operations in May of 2003 and left in September of last year for their new offices in Lincoln. Quality Supply is a woman minority owned wholesale automotive supply distributor. Products that Quality Supply has to offer include MRO & Shop supplies, machine tools, air & electric tools, safety products, cutting tools, hand tools, carbide tools, safety products, precision tools and material handling and storage. For more info, please visit www.qualitysupplyinc.com

NEW WEBSITE!!

We hope you like the new website. Please give us your comments and feedback....

Business self-assessment questionnaire

Below are some questions that you can utilize to do a quick review of how your business is progressing and allow you to identify areas of concern. If you haven't already, consider setting goals for the topics below which most apply to your business. Make it a habit to do this quarterly and compare your results with your goals.

Progression Towards Goals and Beyond

How well are you meeting your firm's projections in these areas?

Business Development Milestones

- New major customers recruited or in progress
- New projects working or in progress
- Joint ventures, strategic alliances, cooperative agreements formed
- New lines of business entered or under consideration
- How is business development to date meeting your expectations?

Financial Health

- Sales growth
- Cash flow
- Expense Management/Gross Margin
- Receivables management
 - o Change in percentage of all A/R accounts outstanding over 90 days
 - o Change in number of delinquent accounts
 - o Average time to collect increasing/decreasing
- Progress against any other benchmarks specific to your business

Human Resources

- Key positions filled recently or needed
- Expansion or Contraction of staff positions
- Education/training and certifications
- Progress towards retention/turnover goals

Marketing Efforts

- What metrics do you use other than sales growth to measure marketing success?
- New markets or different kinds of prospects targeted
- Changes in marketing tactics used
- Branding efforts in progress
- Awards or nominations you would like to be nominated for

Organizational Goals

- Expected changes in space or location
- New skills acquisition – internal development, new hire, or partnership
- Improvements in quality of operations- best practices implemented, ISO standards, TQM practices
- Creating a sustainable competitive advantage
- Community involvement

-Other internal goals

Technology and Regulatory Impact

-Are you seeing any unusual impact on your business from technological, regulatory, or other external factors that are changing the way you operate your business?

-How will these external forces change your industry? Do you foresee greater opportunities for your business?

Capital Requirements

-Are you actively seeking outside investment or expect to in the next twelve months?

-Of what nature- angel, VC, private placement, other

-Projected near-term capital needs for loans or other funding

-Do you, your partners, board members or family members continue to invest in the company?

Can We Help You?

-Contacts, networking or mentoring opportunities

-Help with creating an advisory board

-Suggestions for changes or additions to our services (tenant companies)

-Other Suggestions

-Please visit the Mountain Longleaf Business Assistance Network at www.mlban.biz for a listing and description of organizations that provide business assistance.