

EMPOWERED BUSINESS JOURNAL

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ESBS 2017 – Thank You

Austin E. Thompson, Jr.



Rob Johnson (L), Day 1 Keynote Speaker and David Shavzin (R), Day 2 Keynote Speaker, addressing their respective audiences. Much thanks to the Institute of Management Consultants-USA for all their significant support during ESBS 2017.

The Entrepreneurship and Small Business Summit (ESBS 2017), which occurred on July 12 and 13, 2017 was a huge success. The event attracted a smaller audience than the past three years due to its rescheduling during the summer break. However, those who attended expressed their pleasure and delight in having the opportunity to network with fellow entrepreneurs, the speakers, panelists, vendors, and having access to members of the medical field who participated in the Health Fair to facilitate free screenings. The event will return to its usual scheduled time, during National Small Business Week, and is scheduled to take place on Thursday, May 3, 2018 at Gwinnett Technical College.

Preliminary planning has commenced, and we are onward to ESBS 2018, encouraged by what we achieved this year and relationships forged. Whereas, this year's theme focused on encouraging entrepreneurs to Innovate, Grow, and Succeed, our theme for 2018 is "Leading with Innovation". We will plan next year's event with this theme in mind, focusing on leadership and innovation.

Continued On Page 2

I would like to thank The Institute of Management Consultants-USA (IMC-USA), Atlanta Chapter, for embracing ESBS 2017 wholeheartedly, and assisting with identifying and confirming many of the speakers who presented this year. David Shavzin, President of the Atlanta Chapter for IMC-USA, pledged his chapter's full support of this event, and worked with us to make it a success. David was our Day 2 Keynote Speaker, as well as a participant on the Business Leadership panel. Rob Johnson, also an IMC-USA board member, was our Day 1 Keynote Speaker, and Shelle Cleveland, IMC-USA Membership Director for the Atlanta Chapter co-facilitated a workshop with Steve Brett titled Learn to Listen and Lead – Intelligent Conversations Produce Effective Communications. Also, I wish to thank our other workshop facilitators, such as W. Lewis Burger of the Small Business Administration (SBA), C. Nicole Henderson of WSG Consulting, E. Nego Pile of the Pile Law Firm, Tondeleo Day of Edward Jones Investments, JoAnne McClelland of Insuperity, Bob Lamp'l of Business Plans and More, R. Pamela Anderson of BizLynks TV Network, Celeste Giordano of Giordano Coaching, Erica Dumpel of CDA, Inc., Neel Majumdar of Protiva Consulting, Sheila Scally Hall of Insight Analytique, and Luke Anh-Nguyen of the Census Bureau. I would like to thank my panelists Carolyn Wright of the LONA Gallery, Celeste Giordano of Giordano Consulting, David Shavzin of Shavzin and Associates, Carlton Curry of PNC Bank, Tom Briggette of Rosemont Capital Solutions, W. Lewis Burger of the Small Business Administration, Stacey Gorowitz of S.J. Gorowitz Accounting and Tax Services, and Andrea George for moderating the Business Leadership Panel. Much thanks go out to Sandra Nicholls for coordinating and executing an extraordinary Health Fair, where healthcare representatives from diverse medical fields provided free screenings to event attendees. Thanks to our vendors, Klust Creative, traveling all the way from New York, the Census Bureau, IMC-USA, Renewal by Anderson, and Rapid Gourmet. To our wonderful food sponsor, LeGomier Caribbean Restaurant and Banquet Hall, thank you for your continued support. Thanks to BizLynks TV Network for their live broadcast and on-site interviews of our speakers, vendors, and attendees. To my graphics and web team, Sunsplash Graphics and Procurement Websites, thank you for your wonderful work. Finally, thank you to Discovery High School for all their support over the past two years. All pictures can be viewed by clicking [HERE](#). Now, on to ESBS 2018. Please continue to check www.b2bconference.net for updates.

From Employee to Independent Contractor: When Is the Right Time to Leave Your Job

By Austin E. Thompson, Jr.

I woke up one morning to return a phone call to a friend of mine who resides in Tampa, FL. It has been a long time since we engaged in a leisurely 2-hour conversation, but we both realized we had a lot of catching up to do. During the phone call, somewhere into the second hour of our call, he mentioned his wife's desire to leave her job to embark on a tax service business. This has been her goal for quite some time, and lately, she is feeling the itch to quit her job and focus on her tax service business, in which she currently has minimal clients, and not generating significant revenue to justify ending her employment abruptly to embark on her entrepreneurial passion. He expressed concern about her plans, and shared his trepidations with me.

I shared with him what I express to many entrepreneurs who have that entrepreneurial itch to abruptly end their employment and jump head first into running their own business. Don't leave your job unless these following things are realized:

1. First, and foremost, make sure your business plan is written, reviewed, revised, reviewed again, and completed to represent a final executable document to be used as a guide or requirement for investors. The old adage says, if you fail to plan, you are planning to fail. So, don't set yourself up for failure.
2. You have loyal (repeat) customers who are patronizing your business and utilizing your services, and they represent about 40-50% of your total revenue. You must realize an upward trend in the number of repeat customers and what they are buying from you, in volume. Of course, this is contingent on your ability to build a strong relationship with your customers to keep them interested in doing business with you, and sharing their positive experiences with others.
3. Your revenue is, at least, 3 times that of your gross salary. Before deciding to separate from full time work, you must realize a significant amount of revenue generated from your business. Relinquishing your

salary and separating yourself from full time work is a significant milestone in your entrepreneurial journey. With a salary, you are able to consistently pay your bills and meet your expenses with guaranteed income. However, when that is removed, you must be able to replace that guaranteed income with “guaranteed” revenue, which isn’t always guaranteed as consistently as your salary. You will generate revenue, but consistently is the key. You must prepare for this, and realize that as business declines, and certain periods of economic regression occurs, you will still be obligated to making your payments. This is why I implore entrepreneurs to have their business plans written, and carefully plan for the growth of their business over 5 years. You must account for all the expenses you managed while working a full-time job, and now, the expenses or costs of running your business full time.

This information is a follow up to the article I wrote in the December 2016 issue titled **“Your Business at Start-Up: Critical Steps for Consideration”**. Utilizing both articles will support your start-up strategy, and provide you with insight on what you should consider before starting on the path to entrepreneurship, and especially, before you leave your place of employment and guaranteed income. Your passion and exuberance is wonderful, but you must move cautiously with strategic business planning to prepare for the inevitable.

If you are single, with a single household income, this is more imperative for you to follow. If you are married or living with a partner in a dual income household, you still must plan and prepare for removing one of the two incomes from the equation. The burden should not be on the sole bread winner to carry all the expenses, because the other spouse or partner is exploring entrepreneurial ambitions. Careless planning and abrupt changes places unnecessary stress on the situation. A dual income is wonderful, but when income is now reduced as a result of life changes, the burden of meeting all the expenses increases. So, careful planning is needed to ensure that the income which is being removed, is replaced with revenue which is 3 times what the entrepreneurial spouse was making in gross income. For

instance, if your income is \$60,000 before taxes and all expenses have been paid, the revenue you generate should be around \$180K annually at minimum. If you are grossing greater than \$180K, this is wonderful. However, don’t make hasty decisions that can damage you in the long-term. Plan strategically and be sure to make changes when all key aspects have been considered, analyzed, discussed, and taken into careful thought for the adjustment. Planning is key, and along with your passion and ambitious goals, it will drive you on a successful path.

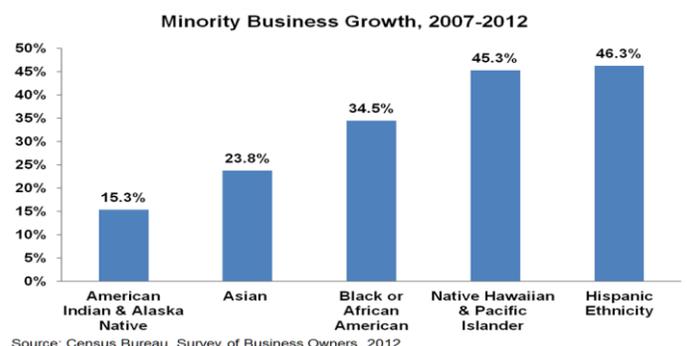
The entrepreneurial experience should be joyful and introduce you to many experiences which helps you grow personally. Make sure the due diligence is performed to enhance your experience and give you the best opportunity for success.

Happy Hispanic Heritage Month 2017

Austin E. Thompson, Jr.

From September 15 to October 15, 2017, the nation will recognize a month-long observance of Hispanic heritage and the contributions Hispanics have made to their growing influence in food, music, culture, and entrepreneurial spirit. Hispanics have long been lauded as hard working, have established and grown many businesses in the United States. The purchasing power of Latinos have soared to \$1.4 trillion in 2017, lead by Mexican-Americans at \$797 billion, which continues climbing as many seek residency here in the U.S., and continue their interest in entrepreneurship. According to the Terry College of Business at the University of Georgia, the U.S. Hispanic purchasing power is larger than the GDP of Mexico and larger than many global economies.

When it comes to small business ownership, out of the nation’s 28 million small enterprises, Latinos account for 13% of all small businesses, and are continuing to grow faster than any other group.

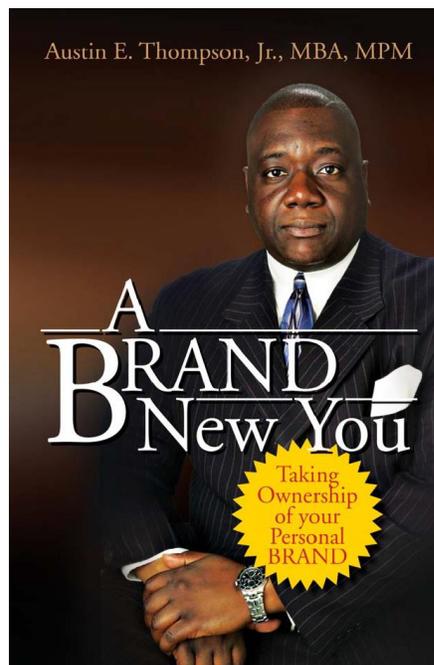


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EDUCATION

- University Of Illinois College Of Law, J.d., 2001
- University Of Pennsylvania, B.A., Sociology, 1996

BAR ADMISSIONS

- Supreme Court of Georgia • U.S. District Court Northern District of Georgia
- U.S. District Court Southern District of Georgia
- Eleventh Circuit Court of Appeals • Georgia Court of Appeals

MS. PRINCE HAS PRACTICED LAW FOR 15+ YEARS

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See below on page 11 for
details.

Upcoming Business Events



Thompson Management Consulting, LLC

Presents

THE ENTREPRENEURSHIP AND SMALL BUSINESS SUMMIT – ESBS 2018

“Leading with Innovation”

Thursday, May 3, 2018

Gwinnett Technical College – [The Busbee Center](#)

5150 Sugarloaf Parkway

Lawrenceville, GA 30043

www.b2bconference.net

(Continue checking for updates – Still developing)

Gwinnett Association of Business Entrepreneurs – GABE

Free Networking & Business Meeting

Vendor Tables \$25.00 – Advertise your business

The Lona Gallery

[176 W. Crogan Street, Lawrenceville, GA 30046](#)

October 3, 2017

6:30pm to 8:00pm

Refreshments Always Served

For Information: Call Sylvia or Carolyn at (678) 349-2223

Entrepreneurship and Business Empowerment Hour

❧ PRESENTS ❧

What it takes to build and grow a successful Non-Profit entity with C. Nicole Henderson of C. Nicole Henderson & Associates



Live In-Studio Interview on WATB 1420AM Radio
Listen Online at www.watb1420.com or www.tunein.com

Saturday, September 16, 2017

4:00 p.m. – 5:00 p.m.

Hosted by:
Colin Tinto & Austin Thompson

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The Empowered Business Journal (EBJ) is published by Thompson Management Consulting, LLC as an online publication to provide business related information for small business owners, entrepreneurs, micro enterprises, solopreneurs and business professionals who support small business development. The EBJ is not produced in hard copy format. Articles in the EBJ are written by small business owners, who contribute to the success of each publication by providing insightful and informative articles for the small business community. Moreover, the EBJ promotes small businesses, spotlights entrepreneurs, reports on business, political and economic activity which affects small business owners, and highlights developments from Thompson Management Consulting, LLC. The EBJ has a direct distribution to over 1,500 contacts, who receive the publication via email and share it with their contacts. Copies in PDF format can be retrieved from our website at <http://tmconsultingllc.com/newsletter.html>. We invite small business owners to submit subject matter "Business-related" articles for publishing, along with a head shot and brief bio. All submittals are vetted carefully to qualify for our readers. Finally, we encourage small businesses to advertise with us and support a publication looking out for the concerns of small businesses. Thank you.

About Thompson Management Consulting, LLC

Thompson Management Consulting, LLC works with small business owners and entrepreneurs who are primarily in the 0 – 5 year range of the business lifecycle, those in the seed and start-up to expansion phases. We assist with business plan writing, marketing, feasibility studies, project management, financial and budget analysis, business event planning, and business training. Thompson Management Consulting, LLC produces an Annual Entrepreneurship and Small Business Summit in celebration of National Small Business Week, and hosts a monthly radio program, The Entrepreneurship and Business Empowerment Hour on WATB 1420AM. We are A+ accredited by the Better Business Bureau, and hold memberships in the Gwinnet Chamber of Commerce and Georgia Hispanic Chamber of Commerce. Additional information can be found at www.tmconsultingllc.com/about.html.

