

Empowered

A monthly online publication by Thompson Management Consulting, LLC for small business owners and entrepreneurs – DECEMBER 2018

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Happy holidays from Thompson Management Consulting, LLC, and best wishes for a prosperous New Year.



Goodbye 2018: Year In Review

Austin E. Thompson, Jr.



It has been an unbelievable year of growth and relationship building. At the end of each year, I take a look back at the goals which were set at the beginning of the year to see all of the achievement made, where opportunities were missed, and which goals will be carried over to the new year to continue developing and strategically moving the consulting practice forward. As 2018 draws to a close, I am thankful for another successful year of challenges, triumphs, relationships forged, and lessons learned.

This year, I was able to expand the company's sphere of influence with a visit to Istanbul, Turkey in April, where there is now an opportunity to collaborate with The Pile Law Firm on working with a small business manufacturing company based in Istanbul whose primary goal is to establish market presence and sales of their electronic mobile shelving units in the United States. Our joint proposal was submitted last week, and if approved by our prospective customer, it would be a significant milestone victory. It has been a goal of Thompson Management Consulting, LLC to expand and grow the brand globally. Last year's expansion to South Africa is still paying dividends, but as the presence is new in both international markets, negotiations and conversations continue to mature and develop.

Also, in 2018, we completed a major strategic plan project with The Prince Firm, as we work with that law practice to sustainably grow their business, streamline operations, and improve their overall systems. We are always thankful for new clients, new lessons, new adventures, and enriching experiences. We've also discussed a new business relationship with Caribbean International Shipping Services, a shipping company in Lithonia, Georgia with over 25 years of presence in the market, destinations to over 15 ports in the Caribbean, a staff of 12, and annual revenues of \$5M. We look forward to signing a contract in 2019 to work with the company on marketing initiatives and staff training. At the University of Guyana, where the inaugural Business Conference convened in May, we capitalized on opportunities to meet and hold discussions with top diplomats, entrepreneurs, investors, business leaders, and academicians from several Caribbean governments. In addition, Thompson Management Consulting, LLC expanded its presence here in the metro Atlanta area through events organized by Circle of Firms, Network after Work, The World Trade Center of Atlanta, International Management Consultants, and by attending additional local events.

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ESBS 2019 NOW LAUNCHED – [CLICK HERE TO REGISTER](#)

The 5th Annual Entrepreneurship and Small Business Summit (ESBS 2018) was a huge success at our new facility, Gwinnett Technical College, and we were successful in attracting a multitude of diverse speaking talent, especially Mr. Raymond Roberts, a Chief Information Systems Security expert who traveled from the British Virgin Islands of Tortola to facilitate his workshop. I also thank Mr. Kyle Shirkness of Shirkness Capital, our morning keynote speaker, and Mr. E. Nego Pile of the Pile Law Firm for traveling from Pennsylvania for their respective presentations. We are attracting national and international participation as we continue to grow this event. Major organizations joining us for ESBS 2018 were SCORE of North Georgia, the Institute of Management Consultants, the World Trade Center of Atlanta, the Gwinnett Chamber of Commerce, the Small Business Administration, and Wells Fargo Bank. We also thank BizLyinks TV and Caribbean Life TV for providing interviews and media coverage. Additional thanks go out to all of the attendees and vendors who supported the program, the volunteers from Gwinnett Technical College, the health fair participants, Ms. Sandra Nicholls, who coordinates the Health Fair each year, and especially the esteemed consultants, who provide their time pro bono to facilitate workshops and participate on panels. A special thanks to Mr. Saurel Quettan, President of the Georgia Haitian-American Chamber of Commerce who, at the last minute, graciously agreed to moderate our panel on Access to Capital. Thanks also go out to LeGomier Caribbean Restaurant and Banquet Hall for sponsoring our lunch, and Donna Britt, Busbee Center Events Manager, with whom I was delighted to coordinate space for the event.

We are no longer on the air at WATB 1420AM, as the building was sold. It was a bitter sweet transition. However, we do plan on being back on a radio station in the future, and continuing with interviews of small business owners, business leaders, and entrepreneurs. The Empowered Business Journal continues to deliver strong content for entrepreneurs, and I invite consultants and business owners to contribute articles as guest writers. Your valued information is a vital source for other business owners and entrepreneurs who use your information as motivation and inspiration for their own successful journeys.

As an independent consultant, I like to think big and out the box, while having the pleasure of working with some of the most talented and influential professionals in our metro Atlanta area. There is no place for small thinking when considering the plethora of opportunities on which to embark, whether in the metro Atlanta area, Georgia, nationally, or globally. In 2019, the pace hastens, as planned trips to Bahrain, Ghana, and Guyana are in the scope of travel plans. ESBS 2019 is now launched, and speakers are already being secured. Thompson Management Consulting, LLC prides itself on being on the forefront in this entrepreneurship space, and as I have built strong relationships over the past 6 years, the goal is to continue building relationships and collaborations going forward. I have so many to thank, but most of all, I must give all thanks to the Creator who continues to keep me strong, motivated, invigorated, and despite existential challenges, he continues to shine a bright light on the path I travel. It is not easy sometimes, but it is fun, and I am enjoying the ride. A journey without struggle and pain falls short of lessons, with no opportunity for growth. I learn and grow with each new experience, and with each new handshake. Thank you all so much for your continued support of Thompson Management Consulting, LLC, Empowered Business Journal, and everything we do as stakeholders in this vast entrepreneurial ecosystem. In 2019, we will be hosting quarterly ½ day business start-up clinics, beginning on Saturday, February 9, 2019. Kindly check our website at www.tmconsultingllc.com for updates and details. The site will be undergoing some maintenance in December, so please excuse the interruptions and periodic downtime you may experience when trying to access the site. Maintenance should be concluded after Christmas. This is all part of our plan to keep the site updated, current, and efficient.

We extend our very best wishes to everyone for a Merry Christmas, Happy Kwanzaa, Happy Hanukah and blessed holiday season, however you celebrate during this time of year. All the best in executing your goals for a prosperous and healthy New Year. Let us know how we can help you, and let's grow together.

It Starts with A Dream

Austin E. Thompson, Jr.

It all begins with a dream, a vision of where you see yourself one year, two years, five years, ten years, twenty years into the future. Through those years, you see yourself performing and growing in a particular area of expertise. Some young boys dream of being the next LeBron James or Tom Brady, or if not an idol of athletics, they dream of becoming doctors or engineers. Some young girls look at mature female role models whom they idolize, and whose images and success they dream of replicating one day. They may also dream about sports idols, or becoming teachers, nurses, doctors, and scientists. Regardless the path traversed, a young person's destiny is influenced by someone who directly or indirectly encourages self-actualized pursuits of accomplishment.

One's dream of becoming an entrepreneur may not be an early desire in his or her youth, but developed along the evolutionary path as the reality of business ownership, independence, and realizing personal talent, and the need to solve problems, leads to a life of fulfillment as an entrepreneur. Very rarely, unless one is introduced to business ownership at a very young age through apprenticeship, do young people ever desire or understand what owning a business entail. Some children are fortunate to work with their parents or a relative in the family business and grow into that business as both child and entity matures together. Eventually, if there is a careful succession plan in place, the child will one day assume responsibility of managing operations of the family business as the parents or parent transitions into retirement. In this scenario, the young person dreams of acquiring ownership of the business one day and carrying it forward until it is time to execute a success plan of his or her own. Generational wealth is often acquired when families transition business ownership to their children or family member, and that business remains in the family for generations. The dream has been fulfilled when the vision is strong, and plans are executed effectively based on how the existing owners of the business once saw its growth and maturity from early on in life.

Dreaming is normal, and many of us do it often. We don't have to be young children, but in adulthood, many of us often dream of becoming business owners. Tired of the nuances and broken systems of corporate life, we envision ourselves running our own business. Whatever that business is, respectively, we all have a vision of either owning a franchise, going into private practice, writing software to create our own programs, owning a day care service, opening up an insurance or financial services business, operating our own CPA and tax practice, running a small manufacturing firm, a boutique or retail shop, or using years of experience in Corporate America to run our own consulting firm. Whatever the road traversed, it all began with a dream of how we saw ourselves performing in an area of expertise, using our experience to drive entrepreneurial success and capitalizing on the desire to take a risk and step out on faith.

How do you dream? Sounds like an odd question, but seriously, how do you dream of becoming an entrepreneur? How do you dream of owning your own business and managing your time and a growing business successfully? We all dream differently. Some of us see the humanitarian aspect of owning a business, becoming servant leaders and social entrepreneurs who wish to solve community problems and improve the lives of people in those negatively affected communities. Solving problems, providing solutions, and helping other people achieve their goals. Some see the disruptive aspect of it. Creating technology to change the way we do business or manage our personal lives. Some see the money making aspect of business ownership, or being able to have more time to themselves. Depending on what drives you to pursue entrepreneurial endeavors, it begins with your vision, where you see yourself in the future with that business in its respective space. It occurs when you lay awake in bed late at night, and with a piercing stare into the ceiling, it is as if you can visualize your future play out before your widely opened eyes. You are excited and filled with optimism. I've always said and shall continue to emphasize that if your entry into entrepreneurship is solely to make money or have more time for yourself, this attitude will not sustain longevity in your business. You are setting yourself up for failure. Dreaming and taking risk in business ownership is wonderful. However, establishing a business

to bring solutions to the marketplace will drive longevity in your business ownership. About 5-15% of all new annual startups get past the initial year of operation, leaving 85-95% of new businesses falling off the radar before they reach their second year of operation. By the fourth year in operation, 50% are failed businesses, according to the Small Business Administration.

If you are dreaming of business ownership, it is always best to take what you have envisioned and convert that to a workable plan. Be responsible in taking ownership in building a strong business predicated on careful planning and the due diligence of research. Begin with the following:

- Writing out your vision. Where do you see yourself 5, 10, 15 years into this business?
- Write out your mission. What is the purpose of your business? If you don't know why you are in business, do yourself a favor and don't move past this point. You will only waste time and money, because you are unsure why you need to be in business for yourself.
- What are your (SMART) goals. These should be Specific, Measurable, Attainable, Realistic, and Time specific. These goals will be the foundation of your strategy plan for growing the business and executing each goal to drive the business' success.
- Understand your product or service. What are you selling, and why would anyone purchase your product or service?
- What is your value proposition and the added value of your product or service? What are you offering that is worth buying?
- Who are your competitors and what advantage do you offer over them?
- In what industry will you operate, and how are similar services and products in that industry performing?
- Your SWOT Analysis. List your strengths, weaknesses, opportunities, and threats. What are your strengths, what are your weaknesses (i.e. what qualifies you as non-competitive), what do you have which may qualify as potential to drive success for your business, and what occurrences in the business environment can threaten

your business' successful start-up and growth?

- What costs would you incur to have a successful start-up, and what would first your 3-5 year revenue and expense model look like?

These are the basic components to the start-up framework. It is a high level look at where you start. Dreaming of becoming a successful entrepreneur is a start, but without a plan, you won't get far. The plan becomes more involved and more intense as it grows and develops, but at least, you should start with the fundamental components, which will help you move forward in realizing your dream and making your journey a success. Dare to dream, take the calculated risks, but substantiate the dreams and risk taking with effective planning. The possibilities are endless.

Thompson Management Consulting, LLC is available to assist with your start-up and strategic plans for 2019. Kindly contact us to set up a meeting. You can reach us at info@tmconsultingllc.com or at (404) 587-3949. All it takes is that first step in the right direction. Thank you.

ESBS 2019 Now Launched

Austin E. Thompson, Jr.

I am pleased to announce the official launching of the 6th Annual Entrepreneurship and Small Business Summit (ESBS 2019), which will be held on Thursday, May 9, 2019 at the Busbee International Center of Gwinnett Technical College (Building #700), located at 5150 Sugarloaf Parkway, Lawrenceville, GA 30043. The associated theme is "Rediscover Your Competitive Advantage", and as we all embark on another successful year of growing business, growing collaborations, and growing customers, there are continuous opportunities to rediscover what makes us competitive and stand out in our respective market.

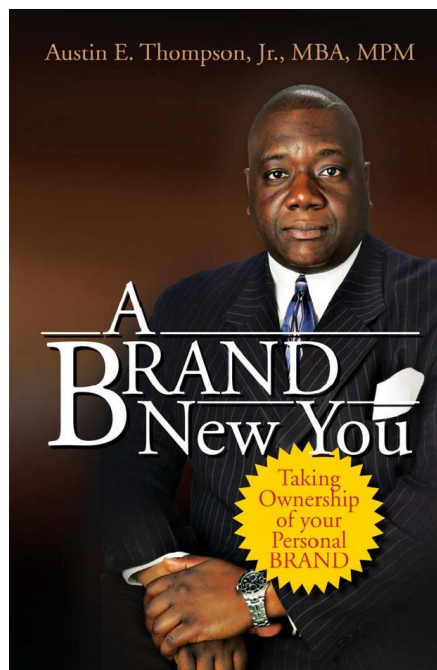
We will have two dynamic keynote speakers and over 20 workshops from which to choose. In addition, we invite business owners to participate in our B2B Expo to promote their business, and we will have healthcare professionals back for our Health Fair. Attendee and Exhibitor registration is now open at www.b2bconference.net. Thank you.

Business Classifieds

Have your business advertised in our publication to over 1,500 subscribers. Thompson Management Consulting, LLC promotes small businesses and entrepreneurs, and our subscriber database is growing fast. Be empowered, and invest in your continued success. Visit us at www.tmconsultingllc.com and send your comments or questions to info@tmconsultingllc.com



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Upcoming Business Events

✧ Kindly Support Our Business Affiliates ✧

A promotional poster for the 'MegaHoliday Networking Event'. The background is light gray with gold snowflake patterns in the corners. A large red ribbon with a bow is draped across the top left. The text 'TOGETHER FOR THE FIRST TIME!' is in bold black, followed by the ProNetworker logo (a blue 'P' with a network icon) and '& THE BIG EVENT' in green. Below this, 'PRESENTS' is written in small black letters, followed by 'MegaHoliday' in a large, red, cursive font, and 'Networking Event' in a smaller black font. 'Hosted By' is written in small black letters, followed by the Thompson Management Consulting, LLC logo (a blue globe with a network icon) and the company name. The event details are listed: 'Tuesday, December 11, 2018', '6:00 PM – 9:00 PM', and 'Roam Innovative Workplace: Perimeter Center'. A red banner at the bottom contains the text 'Exhibitors | Free Food & Drinks | Prizes | Dessert Bar'. Below the banner, a gold banner contains the text 'Save \$5 with code 'TMC'' and the website 'www.MegaHoliday2018.eventbrite.com'.

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[CLICK HERE](#) for all event details and to register



B2B NETWORKING EVENT

Tuesday, December 11, 2018

6:00PM – 9:00PM

Establishment

1197 West Peachtree Street, NW

Atlanta, GA

[CLICK HERE](#) for all event details and to register



INTERNATIONAL BUSINESS NETWORKING SOCIAL

Co-Hosted by

The Georgia Haitian-American Chamber of Commerce

The World Trade Center of Atlanta

TAG's International Business Society

December 19, 2018

6:00PM – 8:00PM

iL Giallo

5920 Roswell Road

Sandy Springs, GA 30328

[CLICK HERE](#) for all event details and to register



SMALL BUSINESS START-UP CLINIC

Learn the Fundamentals

Saturday February 9, 2019
8:30AM – 12:00PM (Sharp)
Bethel Family Church
2217 Wesley Chapel Road
Decatur, GA 30035

DISCUSSION TOPICS
Business Plan Fundamentals • Marketing Fundamentals •
Social Media Strategy • Operations • Understand Startup
Capital • Financing Your Business • Legal Structure •
Financial Analysis • The Lifecycle Of A Business • Mindset
Of An Entrepreneur • Know Your Funding Sources

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\$55/per person
(No Refunds)
(Breakfast and Lunch Included)
Register on Eventbrite
(No Onsite Registration)
Materials & Handouts Provided

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These advertising rates are for solo and micro business models, SOHOs, and small businesses with annual gross receipts of \leq \$100K. For major corporate advertisement or for businesses with larger revenue profiles, please call (404) 587-3949 or email us at info@tmconsultingllc.com for rates. No contract required. Pay monthly, quarterly, or annually. Thank you for your support of Empowered Business Newsletter. We support small business success, so let's grow together!

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About Empowered Business Newsletter

Empowered Business Newsletter (EBN) is published by Thompson Management Consulting, LLC as an online vehicle to provide business related information for small business owners, entrepreneurs, micro enterprises, solopreneurs and business professionals who support small business development and growth. The EBN is not produced in hard copy format. Articles in the EBN are written by small business owners, who contribute to the success of each newsletter by providing insightful and informative articles for the small business community. Moreover, the EBN 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 EBN 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 www.tmconsultingllc.com. 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.

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.

