Empowered

A monthly online publication by Thompson Management Consulting, LLC for small business owners and entrepreneurs – March 2019

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Thanks to Our Supporters: Enhancing Our Brand

Austin E. Thompson, Jr.



e wish to thank our supporters for their continued commitment to Thompson Management Consulting, LLC, the Entrepreneurship and Small Business Summit, and Empowered Business Journal. You may have noticed that we did not publish a Journal for January and February, and

that resulted from enhancements being made to our website, on which the journals are archived. You will notice a completely new look to our website, https://tmconsultingllc.com/, which was temporarily disabled for redesign and enhancements. We believe in maintaining a fresh appearance and keeping our site user friendly for our viewers. PayPal is now available on the site for payments, and we have all our services outlined for your viewing. You can easily determine the services you need and contact us to set up an appointment to discuss your project. We are pleased to work with you on growing your business success. Feel free to browse the site and tell us what you think. We appreciate feedback, because it contributes to our commitment to customer satisfaction and sustained customer relationship management, one of our core values.

For the remainder of 2019, we will work to enhance the appearance of the Empowered Business Journal (EBJ) and invite business owners to advertise in the publication. A redesign is planned to enhance the appearance of the Journal. This is an effort to increase value to our readers, advertisers, and those who contribute to the online publication. We will be targeting area consultants to contribute articles each month and expand on this initiative. If you are interested in advertising in the Journal or submitting an article, please contact us at info@tmconsultingllc.com. The Empowered Business Journal reaches over 1,500+ subscribers who are business owners, entrepreneurs, aspiring entrepreneurs, and professionals who operate in the entrepreneurship space. In addition, you will begin to see articles contributed from consultants around the world where we have inroads. For instance, in this March edition, you will find an article written my Vusi Nkosi of Mobiliz in Johannesburg, South Africa. This is a first, and we are planning to grow our global influence in Empowered. All articles in each edition are produced by Thompson Management Consulting, LLC and other consultants who make an invaluable contribution, providing insight from their vast and respective areas of business expertise. The articles are intended to provide indispensable information from which to help entrepreneurs and business owners make critical choices in growing their businesses successfully. We would like the EBJ to be an additional reading resource for entrepreneurs, and in which, you find valuable recommendations to aid in your successful growth.

Happy Women's History Month from Thompson Management Consulting, LLC

The 6th Annual Entrepreneurship and Small Business Summit (ESBS 2019) is now open for registration. This annual event is normally held during National Small Business Week and continues to be a must attend event for entrepreneurs during this time of year. This year, our keynote speakers are Mr. Rich Casanova, Chief Visionary Officer of the Pro Business Channel, and Mr. Ashley Bell, Southeast Administrator for the Small Business Administration. There will be a special address on legislation which impacts Georgia's small business owners by State Rep. Sam Park of House District 101. Attendees will have 24 workshops from which to choose, a panel discussion on accessing business capital, engage 25 business vendors who are participating in the B2B Expo, and meet with health professionals for free health screenings. Advance attendee registration is \$25, and businesses can set up to exhibit at a cost of \$175 per vending spot. Breakfast and lunch are included in the registration cost. All event information can be accessed at https://b2bconference.net/.

We will be hosting a Small Business Startup Clinic quarterly, so look out for information on that and other events on the TMC website. The clinics are designed as 2-3 hour classroom style seminars on various areas of business development.

Thank you all for your continued support to Thompson Management Consulting, LLC and all that we do for entrepreneurs. We appreciate your valued input, contribution, and continued encouragement to grow and be a champion for small business owners in this vast entrepreneurship ecosystem. We wish you immense and infinite success for 2019 and beyond. Let's grow together.

The Women Entrepreneurial Revolution: A Women's History Month Salute to Our Empowered Women

Austin E. Thompson, Jr.

It seems as if it was only a very short while ago we were ringing in a new year filled with resolutions to pursue new business goals, get fit and live healthier, and pursue new dreams and aspirations. March is the month in which we usher in the season of spring, with its adverse shifts in temperature and unpredictable weather patterns. It is also the month in which we honor and recognize women in the U.S. for their numerous and phenomenal historical achievements, which have contributed to immense development and success in our nation. Women's History Month, as it is favorably coined, allows us 31 days to honor our women and the valuable contributions they have made, and continue to make throughout the nation.

Each year, Thompson Management Consulting, LLC recognizes the vast achievements made by women in the areas of entrepreneurship, business, and technology. Since the days of the Women's Suffrage Movement, women have dared to prove they are not only equal to their male counterparts, but can exceed the expectations the world has placed on them, and raise the bar in what they are capable of achieving in their respective authorities. Much of this success has lead to new terms, with which we have become familiar and are now commonplace in the entrepreneurship space. Terms like BOSSpreneur, EntrepreneuHER, Femalepreneur, MOMpreneur, Womanpreneur, and others, have become the standard when identifying progressive, determined, ambitious, and successful women in positions of business ownership and organizational leadership.

Long before the origins of Women's History Week in 1981, which is now observed as Women's History Month, women have demonstrated a passion for innovation and creativity, exhibiting authority and independence, as well as a determination to escape the imagery of women as homemakers and submissive housewives, rushing to greet their husbands as they came home from a hard day's work, like Edith Bunker in All In The Family. No, women have dared to move forward and embark on their own legacies and making their own way. Women are now commanding high profile positions as CEO's, politicians, senior executives, democratically elected leaders of emerging and thriving economies, and business owners. Out of 28 million small business owners in the U.S., 11.6 million businesses are operated by women, a remarkable 41%. Many of these businesses are providers of employment. Small Biz Trends report that women are slightly more likely to start businesses than men, and especially in the areas of education and healthcare. Out of 11.6 million women owned businesses, 5.6 million are owned by women of color, according to the National Association of Women Business Owners. Of the 5.6 million women of color who own businesses, they are operating those businesses with 2.1 million employees and generating \$361 billion in annual revenues, collectively. According to the Georgia Department of Economic Development, Quick Facts, Georgia ranks #2 in the U.S. for most startups by women, Georgia ranks #5 in the U.S. for the greatest number of women-owned firms, and Atlanta's women-owned businesses grew 3rd fastest in the U.S. from 2007-2012.

With all of these achievements by women in business, it is only left to imagine what women will achieve in the next 40-50 years. Thompson Management Consulting, LLC salutes all our womenowned businesses and wish them infinite success. The achievements of our women deserve year-long recognition, not only for one month. We owe much

gratitude to those women pioneers who dared to be different, who dared to say "yes we can", and like Rosie the Riveter, set out to change the image and standards of women in America. Happy Women's History Month.

Economic Impact to Small Businesses During the Government Shutdown Austin E. Thompson, Jr.

If we learned anything from the recent government shutdown is that many Americans have lost complete faith in what was once a sure thing, a long term and uninterrupted tenure in government employment. President Donald Trump used the government shut down as an alternative to try and force Democrats to give him \$5 billion to build a border wall, but what this did instead was left 800,000 government workers and 4 million government contractors without a paycheck for a duration of 35 days, the longest shutdown in U.S. history.

Over one-month, small businesses were affected from the shutdown, as government workers and contractors were unpaid, and the Small Business Administration could not work with small business owners on loans, rendering them devoid of much needed working capital to run their businesses, and startups without capital to launch their operations. It is estimated that anywhere from \$5-15 billion in salaries were taken out of economic circulation during the shutdown, and that is only from the government workers, not including the contractors who were not paid. With almost \$15 billion removed from the economy for 35 days, businesses saw a decrease in revenue, property owners were not paid rent, and disposable include diminished drastically during this period. The average government worker lives paycheck-to-paycheck, so they were trying to hold on to as much of their cash reserves as possible, and were not spending. It is reported that, as the shutdown ceased, government contractors to date had not received retroactive pay. Whatever they were not paid for 35 days, will not be paid to them after government operations resume.

The government shutdown lasted from December 22, 2018 to January 25, 2019. Since then, businesses have resumed, but are slow to regain their volume as experienced prior to the shutdown. Government workers, who are now back to work, are using money to pay off debts incurred during the 35 days they were out of a paycheck, which further limits the amount of discretionary income available to spend at retail outlets, restaurants, cafes, etc. Therefore, small businesses continue to struggle to see the levels of cash being spent at their businesses, until consumers can catch up. Furthermore, the 4 million contractors who will not receive retroactive pay, have to dig into

reserves and whatever they can to make up for the lack of pay during the shutdown, which also limits their ability to spend with local businesses.

Hopefully, going forward, we can look at alternatives to negotiating policy without interrupting our economic activity. Small and micro businesses depend on disposable income from consumers to keep their doors open and have their inventory depleted by loyal shoppers. To date, we are just three weeks into reopening the government, so the long-term affects are still being identified. Hopefully, there were no business closures, and if any had succumbed to the shutdown, we hope the numbers are small.

QuickBooks 2019 – The Jury Has Reached a Verdict

S.J. Gorowitz Accounting and Tax Services, P.C.

Each year Intuit releases an upgrade to the QuickBooks Desktop accounting software and discontinues support for older versions. This year, effective May 31, 2019, Intuit will no longer support the 2016 version of QB Desktop and SJG, therefore, recommends that businesses using versions 2016 or earlier should upgrade.

For our friends who are Apple users, take note that *QuickBooks for Mac 2019 is the first update for Mac since 2016* and there are many improvements some of which include:

- **iCloud Sharing:** This feature allows you to work on your file across multiple Macs.
- Reconciliation Discrepancy Report: This report identifies transactions modified after the last reconciliation. However, it will not include transactions entered prior to the upgrade.
- Email Tracking: Now able to track emails sent to customers and vendors including specific details.
- **Past Due Stamp:** Automatically added to past due invoices whether printed or emailed.
- Passwords: Passwords are now required if your file contains sensitive information.
- Enhanced Report Windows: New design for improved readability
- **Square Import:** Import sales data from Square.

For everyone else using a premise-based version of QuickBooks, we remain excited about the QB2019 release as there are several new features that make this upgrade one that users of Pro, Premier, Accountant and Enterprise 19.0 should take notice of including:

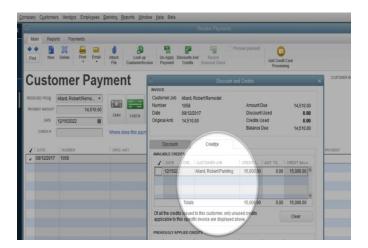
- Customer Invoice History Tracker
- Transfer Credits between Jobs for Customers w/Multiple Jobs
- Write Check/Bill Pay Enhancements
- Inactive Inventory Items Included in Inventory Reports
- Improved IIF Import
- Condense Data File Optimization

- Transfer to New Computer
- Intuit Data Protect

We have highlighted and illustrated several that we believe will be of interest to businesses that use QuickBooks Premier and Enterprise Solutions versions:

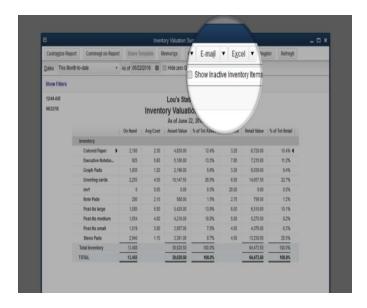
Transfer Credits between Jobs for Customers w/Multiple Jobs:

Customers with a credit balance in a job can now have that credit applied to another job within the same customer. This cannot be undone, however, so any corrections must be made by journal entry.



2. Inactive Inventory Items Included in Inventory Reports:

Previous versions of QuickBooks did not include inactive inventory items in Inventory Valuation Reports which caused these reports to differ from the Balance Sheet if an inactive item still had quantities on hand. The 2019 version allows for the opportunity to include these items and also displays a warning if an item has a balance on hand when inactivating the item.



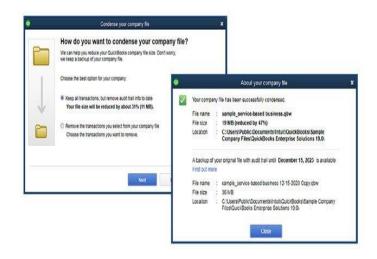
3. Condense Data File Optimization

QuickBooks 2019 now gives you the option to reduce the size of your company file by approximately 33%, while retaining all of your transactions, by removing the audit trail data from the file

ESBS 2019

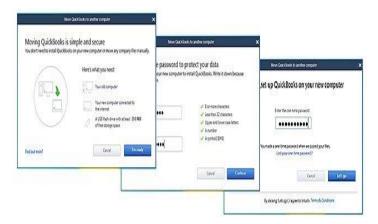
Registration for Attendees and Exhibitors now open

www.b2bconference.net



4. Transfer to New Computer

The improved migrator tool downloads up to three recent QuickBooks data files and the latest version of QuickBooks that the user owns to a flash drive. Once inserted in the new computer, QuickBooks is installed, and the data files are transferred.



5. Intuit Data Protect

For those clients utilizing QuickBooks' online backup service, Intuit Data Protect, the process to set-up automatic backups has been simplified. In addition, QuickBooks will now send email notifications for any backup failures.



While I appreciate that may be a lot to consume, know that we at SJG have QuickBooks specialists on staff that can help your company upgrade, implement customizations, provide training and take advantage of all that QB 2019 has to offer.



Austin Thompson receives a legislative proclamation from the Georgia House of Representatives for his commitment to community development, leadership, and ongoing initiatives for the development of small businesses and entrepreneurship in Georgia. The honors were presented by House District 105, State Representative, Donna McLeod.



Become A Source For Entrepreneurs Dr. Sinclair Grey III

How many people are you helping in business? Are you always asking for referrals but never giving any in return? Unfortunately, there are too many entrepreneurs who are selfish and refuse to help out their colleagues with new business. Failure to help out those you come into contact with on a daily or weekly basis is not good business.

When you're an entrepreneur who freely gives, great things will come your way. Some people call this 'karma' but I like to call it doing the right thing. Being a source and resource for your colleagues is the perfect way to stand out in the business world.

As a business owner, I love connecting likeminded entrepreneurs who can possibly help each other. It's not about getting a pat on the back or receiving some kind of recognition, it's simply a matter of helping entrepreneurs grow their business and doing what is right.

I want to challenge you the next time you attend a networking event to think about connecting people you meet. Become one who connects. It doesn't cost anything but a willingness to be proactive in helping others grow their business.

Dr. Sinclair N. Grey III is a Speaker, Success Coach, and Author of <u>The ABC's of Making Networking Work For You.</u> If you want to learn how to attract the right people to your business, contact Dr. Grey at <u>www.sinclairgrey.org</u> or <u>drgrey@sinclairgrey.org</u>. Dr. Grey will be speaking at ESBS 2019.

Digital Branding Provides a Competitive Advantage in the South African Small Business Market

Vusi "Speech" Nkosi (Johannesburg, S.A.)

As I'm writing this article I'm reminded that a few days ago it was December 16 and in South Africa it's a public holiday that marks the day of reconciliation. This is the one day where we are supposed to look beyond it all and remember that we're one nation. It's the festive season. This is the time where people connect, make plans to travel, get married, buy clothes furniture and all the trappings that come with the yearend salary bonus. In all of these festivities people need to get in touch and get things done and this is not only around this time, it's anytime. Thank you to the invention of the mighty cell phone. Cell phones have become such a big part of our daily lives that you can't do anything without one. Your business depends on it, to get in touch with family you need one, banking is even more popular because you need to be alert of everything that happens in your account. We all have this urge to be connected. Data connection costs in South Africa are the third highest in the BRICS nations pushing our government to find ways and means to reduce internet connection costs. The more affordable Fiber connection is now on a roll out in major cities. Mobile operators have found ways of offering some of the apps such as Facebook and WhatsApp at a minimal rate and that has created space for one particular application to be used as a tool of choice to connect friends, families and business.

ESBS 2019 welcomes the Honorable Sam Park,
Georgia House of Representatives, House District
101. Rep. Park will provide remarks from the State
Legislature's Small Business Committee.



Vusi and his business partner at the Entrepreneurship Conference in Johannesburg in 2017

It's quite amazing how innovative WhatssApp has become for the entrepreneurs. Entrepreneurs are using their cell phones to communicate all things that they need to share.

You can literally do anything to make the tool work for you and your business. Day to day activities with team members are now easily communicated. If you're a designer you can now be able to communicate with your printers on a minute to minute basis, getting proofs, approvals, and getting the job done. This is ideal for a small business that don't have all the available resources. These communication tools, if harnessed properly, can get the entrepreneur that is in a remote place to be able to access information and connect to the world. Technology in South Africa has leaped frogged, more and more people are connected to Facebook and Twitter than ever before. As much as these platforms can offer exposure, business tools and access to new markets, they're somehow being overlooked for the mighty WhatsApp.

It was quite amazing that I walked into a glass fitment chain store and they didn't have what I was looking for in stock I was in a rush and I needed the glass fitted urgently. I couldn't wait for the next day and the sales manager had the idea of checking if there's stock with other sales managers who are in the same WhatsApp group. The group was created for the very same reasons, where the sales team can communicate immediately, share information, check stock and client referrals. It works. It's cost effective, cutting down on the company telephone bill and creating a communication network that uses a product that all employees are already addicted to day in and day out.

The fact that the platform offers limitless services at a minimal cost makes it the most convenient way to get things done as opposed to getting things known and getting the word out there. The technology has even allowed mainstream media such as television and radio to use video and audio notes in their programming submitted by their viewers and audience alike. Now everyone can participate in programming either in real time or prerecorded. Looking at the

trends, video seems to be most popular from the clips shared by politicians to the most absurd users you could find in the World Wide Web.

This platform has huge potential for the Advertising and marketing industry. Brands can now place their messaging without any limitations. All brands of any shape and size now have the media space that can be used to communicate in all formats. A one on one conversation can now be created with the users of the application. You no longer need just 30 second ads, you can tell stories and if they're good they can go viral. This is more of a push of information as opposed to your audience being enticed to click. The idea is to crack the code of what makes a post to go viral to a point where you find two people from different living standard measures sharing the same video, joke or inspirational messages. This will be the holy grail for small businesses on how they can best sell themselves to new audiences directly with the potential of the post being shared. WhatsApp business offers some of these features but the service is still limited to Android. The tool can speed up small business functions and circumvent all the hurdles of keeping in touch with your clients.

Without disregarding other social media platforms for their functionality and innovations, but then WhatsApp is perfect for the economic growth challenges that the country currently faces. The data costs to do anything are exuberant as compared to other counties in the continent and the world over. The youth unemployment rate is at its highest and counting. Young people tend to be the most users of social media. It only makes sense that platforms such as WhatsApp are the most preferred as some of the mobile carriers offer them at minimal rate and different packages. It also makes sense to capitalize on a platform that is already working. It has an audience and users that are hungry for information.

I guess moving into the future, one has to look at how entrepreneurial distance learning can be used to help young people unlock their potential. We can have short courses that offer modules on "how to" for small business, one on one coaching and monitoring. A whole entrepreneur programme can now be runner right at the palm of all small businesses. The possibilities are endless.

Vusi Speech Nkosi

Creative Director

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https://m.youtube.com/watch?v=0HRMvWUoUdY

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Minding My Business ©



Meeting with Awet Eyasu, Councilman for City of Clarkston, at Refuge Coffee Shop in Clarkston, GA on 3/9/2019 to discuss a collaboration for the development of workshops with focus on economic development and generational wealth creation in the African-American community. Still developing, so stay tuned. Click HERE for Refuge Coffee.



Caribbean International Shipping Services, Inc. (CISS) became the first company to be a major sponsor of ESBS 2019. We are grateful for your continued support and look forward to developing a long-term relationship for future ESBS events. If you are considering sponsorship, click HERE. Click HERE for CISS.



Met Ms. De'Shonda W. Lucas, CEO of <u>Premier Taxes and Accounting</u>, at Circle of Firms
Celebration of Women in Business on
3/13/2019. Will be discussing collaboration
and future ESBS participation. Still
developing, so stay tuned.



Roderick Ricks (pink shirt), Merchant Services
Specialist of the MP Group, hands out a raffle
prize to a winner at the Circle of Firms Women
in Business Event on 3/13/2019, as Corey
"NetworKING" Moore looks on. The MP Group
will work with Thompson Management
Consulting, LLC to deliver on-site merchant
services at ESBS 2019. Click HERE for MP Group.



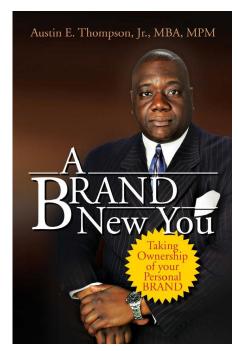
Personal branding and development presentation to students at Discovery High School on 1/13/2019. Fulfilling my duties as mentor and advisory board member of the Entrepreneurship and business Academy.

Business Glassifieds

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 https://tmconsultingllc.com/ and send your comments or questions to info@tmconsultingllc.com/



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Maceo Cozier – Sales and Securing Clients

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B2B NETWORKING EVENT

Tuesday, March 26, 2019 6:00PM – 9:00PM Atlanta at The Park Tavern 500 10th Street, NE Atlanta, GA 30309

CLICK HERE for all event details and to register



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- The Southeastern Association of Facilitators.
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Event Price: For IMC, SEAF and GCN members: \$25. (includes lite appetizers and 1 glass of wine or beer). All others, \$35.

Wednesday, April 27, 2019 6:00 – 8:00 pm

Mansour Conference Center 995 Roswell St, NE, Marietta, GA 30060

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ESBS 2019





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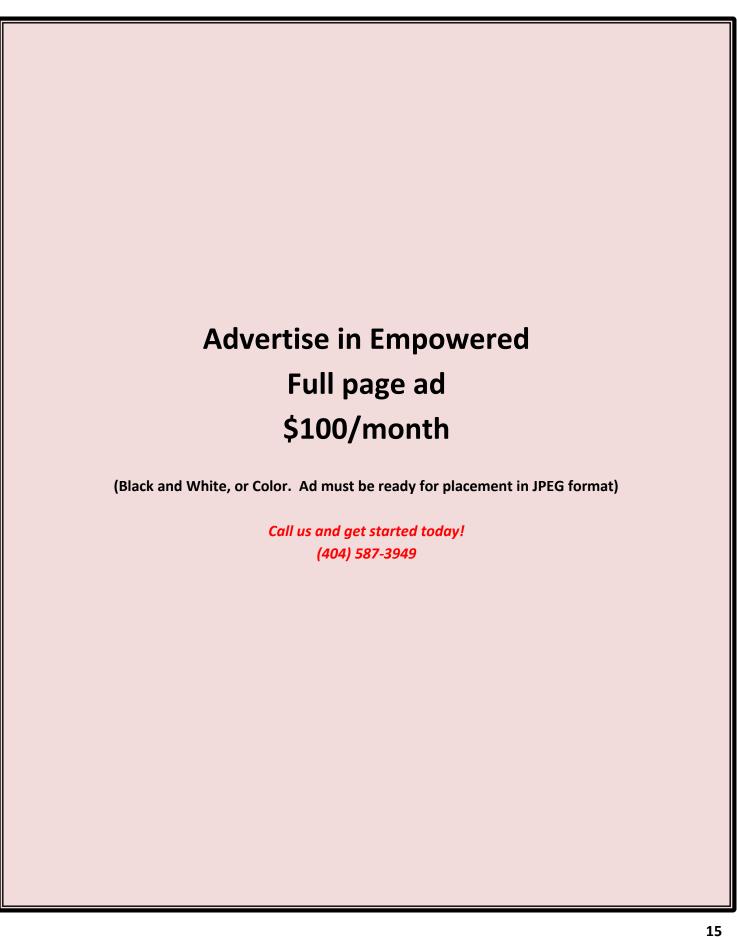
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About Empowered Business Journal

Empowered Business Journal (EBJ) 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 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 journal 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 online distribution and share it with their contacts. Copies in PDF format can be retrieved from our website at https://tmconsultingllc.com/businessjournal.php. We invite small business owners and independent consultants 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, IIC

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, industry and economic research, 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 formerly hosted 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 https://tmconsultingllc.com/about.php.

