

Empowered

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National Hispanic Heritage Month



September 15 – October 15, 2015

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Hispanic Contributions to the American Economy

By Austin E. Thompson, Jr.

Each year between September 15 and October 15, we celebrate National Hispanic Heritage Month, for which a proclamation was issued in 1968 following a congressional vote passed to designate this period as a month to honor, recognize, and pay tribute to the numerous contributions and achievements made by Hispanic Americans in the United States of America. National Hispanic Heritage Month also coincides with the Independence celebrations of Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua, who all declared their independence in 1821 from Spain.

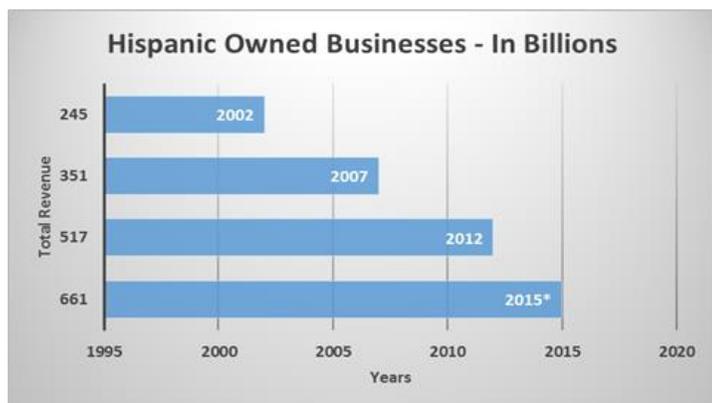
The immense contributions made by Hispanics (or Latinos) have long been recorded, since many migrants from various Spanish speaking countries began arriving in the United States in search of a better quality of life than what they experienced back in their respective countries. The Hispanic contribution to the U.S. economy can be traced back to the first restaurants, bodegas, coffee shops, and other local ventures which were established across America where Hispanics settled. Today, the Hispanic purchasing power has reached a level of \$1.3 trillion, number one among all minority groups, and according to the 2013 U.S. Census Bureau, there are a total of 54 million Hispanics residing in the United States, consisting 17% of the total U.S. population.

With significant and distinguished accomplishments made by the U.S. Hispanic community, it is important to dispute the grave and unfortunate mischaracterizations of Latinos in America as all working in low wage destitute and subservient capacities. This false branding and unfair misrepresentation of Hispanics in America only serves to mask the true image and identity of a proud and hardworking people with a resilient desire for entrepreneurship, who are contributing to the economic growth of the U.S. economy.

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For instance, according to the U.S. Department of Commerce, Minority Business Development Agency, **“The number of Hispanic-owned businesses increased nearly 44 percent to 2.3 million between 2002 and 2007, more than twice the national average of all U.S. businesses. The total number of U.S. businesses during the same period increased 18 percent to 27.1 million.”** The agency also reported 1.9 million workers employed by Hispanic firms in 2007, with receipts totaling \$345 billion. The industry sectors in which Hispanic owned businesses were most represented are construction, administrative, and healthcare.

According to the United States Hispanic Chamber of Commerce, 2015 Geoscape 3rd Annual Report, **“Hispanic Businesses & Entrepreneurs Drive Growth in the New Economy”**, the number of Hispanic owned businesses is expected to reach 4.07 million, which would result in a 77% increase from 2007, and 2015 projected revenue reaching \$661 billion. Out of the four years measured in the study, 2002, 2007, 2012, and 2015, the highest growth in revenue was realized between 2007 and 2012 at 47%, which is astonishing if you consider that the recent economic recession began in December 2007 and ending somewhere in the latter part of 2010. This indicates that Hispanic entrepreneurs grew their businesses more (in revenue) during the recession, than in non-recession periods. Coming out of the recession, Hispanic owned businesses are only projected to realize 28% revenue growth between 2012 and 2015, and this could be so as a result of having only three years in the range, whereas the others were five years.



Moreover, Hispanic owned firms, over a decade, have outpaced all U.S. firms in total growth. Therefore, we can determine from these statistics that the Hispanic migration is contributing impressively to the U.S. economy's growth, and shall continue growing as more Hispanics seek opportunities in America, further growing the diversity of the America's cultural landscape.

Growing Your Personal and Business Brand with LinkedIn

Local Atlanta Radio Interview with Mr. Gregg Burkhalter

Hi, this is Phillip Saxton with Small Business Samaritans STAR radio program. Standing Together Achieves Rewards.

I'm with Gregg Burkhalter, a LinkedIn Trainer & Branding Coach. Many around this area know you as "The LinkedIn Guy". Thanks for being on the show.

Gregg, I have a LinkedIn account as do most of my business associates. I accept connection requests and I send out invitations to connect on LinkedIn. I'm pretty active at doing this so why would I need a LinkedIn trainer?

If that's the full extent of your LinkedIn activity, then you're basically creating an online address book. LinkedIn is about building relationships. I'm not talking about relationships based on opportunity, but relationships you can count on throughout your entire career.

You're also a branding coach. What do you mean by branding?

Most people are familiar with the term "company brand" but some may not know that you also have a "personal brand".

Branding is the process of identifying what you want your brand to be and then presenting your brand in such a way that others see your brand as you see it.

Remember your "personal brand" is how others see you, not how you see yourself. The goal in branding is that the two should match.

So you need to develop your personal brand and LinkedIn is a great place for doing just that?

You've probably heard the line, "It's not what you know, but who you know". Today, in the digital world, it's a little different. "It's who knows you". That's why you need to be on LinkedIn and learn how to use it wisely to build and grow your personal brand.

Another thing different today is the fact that people change jobs more frequently. Twenty years ago, when someone asked "What do you do?", you would have immediately mentioned where you work. Today, when someone asks "What do you do?", you tell them your job description or job title first (then maybe where you work.)

In the past, changing jobs often was considered a no-no. But today (if you remain consistent in your career focus), changing jobs is more accepted. That consistency is validated by your LinkedIn profile.

One very important thing to remember. Your LinkedIn profile IS the home of your personal, professional brand and it will be from now until the end of your work career.

Your tag line is “Relationships First” How’d you choose that?

For me personally and professionally, that’s what it’s all about. People don’t do business with companies, they do business with people. In fact, I think relationships are key to personal happiness and professional success.

Thanks for your time today. Gregg, how can people reach you if they want more info?

They can check out my LinkedIn profile at www.linkedin.com/in/greggburkhalter.com or give me a call at 770-313-2385. You can also visit my website at www.GreggBurkhalter.com.

Gregg is an active networker who understands the importance of extending business relationships into the digital realm. He’s trained hundreds of professionals on how to effectively market themselves and their businesses on LinkedIn. Gregg also works side-by-side with business owners to develop their personal and company brand, identify where their customers are online and attract them via strategically focused marketing.

Holiday Season: Small Business Preparedness

By Austin E. Thompson, Jr.



It is that time of year. Cool temperatures, unpredictable fall weather, leaves descending from tall trees in large numbers, kids trick or treating in the streets, planning for family gatherings at Thanksgiving, the sounds of Christmas carols and sleigh bells, and yes, the increased frenzied volumes of Christmas shoppers dashing from store to store trying to get a head start on filling those Christmas stockings. One advantage large retail outlets have over smaller bricks and mortars during the holiday season is greater resources to implement plans to deal with higher sales volumes, a high value supply chain system to keep inventory stocked, a larger budget for hiring seasonal workers, and an I.T. staff to manage adjustments to ecommerce sites for increased bandwidth to accommodate high volume online sales.

Each year, small retail outlets are challenged to keep pace with their larger competitors. Many plan poorly for the holiday season, while others manage to experience success with advance preparation and proactive action planning. Here are 5 things for small businesses to consider in preparation for this holiday season.

1. **Hiring Additional Staff** – If you were in business the previous holiday season, and for a few seasons before that, which should have prepared you with great experience, use past actual sales to determine the number of employees you need to hire for the holiday months. The volume of projected sales should be an indication that you may need to increase your staff during this busy time, and not be caught short-staffed. Additional employees could help as sales reps, cashiers, customer service, gift wrappers, and in any manner which alleviates stressful situations from not having the proper staff on schedule. Be mindful of those individuals who worked well with you in past years, and have a knowledge of your business culture and system. They know your customers, what works, what does not work, and are familiar with your products and services. Also, they may be familiar faces to repeat customers, who are excited to see them back working with you. Another advantage is that the learning curve will be minimal by utilizing past seasonal employees.
2. **Budgeting** – Cash flow is critical for you to have the proper working capital for purchasing inventory, hiring seasonal employees, paying additional costs for utilities as a result of longer store hours, marketing and advertising campaigns, and to cover other unforeseen expenses which may occur. A budget should be drafted from past actual costs (September to January), which should be used for your projected costs. Using actual costs and actual revenues from the previous period’s profit and loss will give you the best benchmark to use in preparing your budget for the upcoming season. Your liquidity depends on minimizing your expenses as much as possible, while increasing revenues and having enough cash on hand to cover the cost of operations.
3. **Website** – If you manage an ecommerce website for the sale of goods and services, you will want to do an evaluation of your site to determine if you need to optimize its features. Having a well optimized site will allow your customers to access your site, navigate through your site with ease to view your goods, then place orders for payment and shipment.

Also, remember that consumers are moving away from desktops and laptops and utilizing tablets and smart phones more frequently. Your website must be designed to view properly on these devices. Entrepreneur magazine reported in a May 15, 2015 article that ecommerce sales for 2015 will top \$347.3 billion. They also reported that total U.S. sales in 2014 were \$3.19 trillion, so ecommerce sales were 9.5% of all total sales. This gives a clear perspective of how important it is to have your ecommerce sites optimized for those customers who will venture online to shop for their goods. We are living in a less personable world, and if consumers can shop from the comfort of their homes, they will.

4. **Social Media Marketing** – As part of your ecommerce marketing, your social media campaign should be just as robust. Presence and consistent branding on social media sites are keys to success. Make sure you are utilizing these platforms enough to maximize your marketing. If you need to consult with an expert, find one and have them provide insight on how to get the most out of your social media marketing campaign.
5. **Available Merchandise** – If you are advertising in various publications and in digital media that you have certain items in stock, make sure those items are available for purchase. There is nothing more disappointing to a customer than to view an advertisement for sale, especially something desirable at a favorable price point, and it is not available for purchase when they come in to shop at your store. The one thing that the holiday season is not short of, is competition and competitive pricing, and as a small business, you can't afford the risk of disappointing a potential paying customer and lose them to a competitor. So, be sure to have those well-advertised items in stock for customers to purchase.

If this is your first year, without any past experience from which to leverage, you can network with fellow entrepreneurs and outlet owners, and ask for advice on how to approach the holiday season. Many business owners are more than willing to share their experiences, and offer words of wisdom on how to survive the holiday season. There will be trial and error, but it would be important to document your experience and lessons learned for subsequent holiday shopping seasons.

Carolyn Wright and Sylvia Culberson, Owners of the LONA Gallery in downtown Lawrenceville, GA, have been in business for over five successful years managing their elegant art gallery. They offer their personal advice to business owners, who are preparing for the upcoming holiday shopping season.

1. Start planning early - i.e. late July or early August...starting after Halloween is too late
2. Take advantage of "Small Business Saturday" promotions and advertising (See American Express - Small Business Saturday info for ideas, free ads & marketing items). This event gets bigger every year
3. Have sufficient Inventory - popular items often sell out early this time of year
4. Use social media effectively to get the word out
5. Focus on quality and value - it's not always about big sales
6. Consider extended hours
7. Decorate if you are a brick & mortar and use holiday templates for email and social media otherwise
8. Send holiday greetings to your customer base and announce what's new
9. Partner with non-competitive businesses to help you bring in new customers
10. Let the spirit of the season shine through in your customer service and your business attitude

We thank the LONA Gallery for their contribution to this article. The Gallery is located at 176 West Crogan Street, Lawrenceville, GA 30046. It is available year round for small social functions and gatherings. Please visit them online at www.thelonagallery.com, or call at (678) 349-2223.



Thompson Management Consulting, LLC

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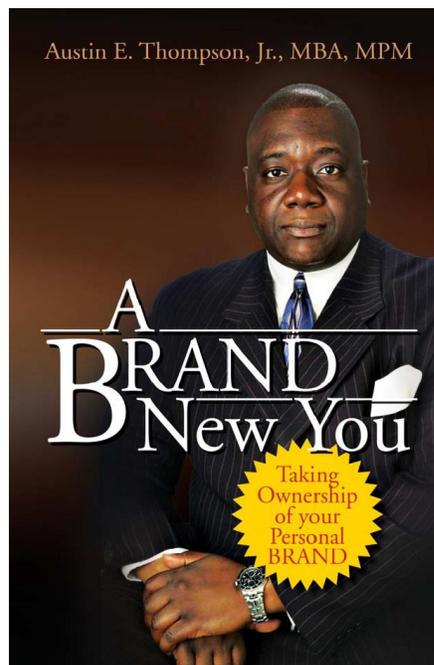
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NOVEMBER 28, 2015

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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

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6:30pm to 8:00pm

Refreshments Always Served

For Information: Carmelita Marcia (404) 509-0690



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Atlanta, GA 30315

www.ghcc.org

Gwinnett Chamber
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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.

