

# Empowered

A monthly online publication published by Thompson Management Consulting, LLC for small business owners and entrepreneurs – SEPTEMBER 2016

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## Celebrating Hispanic Heritage Month 2016 and Recognizing the Hispanic Contribution to America's Economic Growth

*By Austin E. Thompson, Jr.*



National Hispanic Heritage Month, which was signed into law on August 17, 1988 during the administration of Ronald Reagan, started as a week in which the country observed Latino contributions to America, and started to recognize the significant impact of Hispanic investment in American economic growth. When it evolved into a 30-day observation, September 15 to October 15 was considered the period in which Hispanic heritage would be celebrated. The significance of this date coincides with the emancipation of Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, then followed by Mexico, Chile, and Belize.

Hispanic Heritage Month is a time when the country collectively places emphasis on the celebration of Hispanic and Latino heritage, celebrating its music, food, art, language, and all cultural aspects of everything Hispanic.

Each year, since 2014, Thompson Management Consulting, LLC has joined in the celebration of Hispanic heritage month, but placing more of a focus on the contributions made by Hispanic entrepreneurs to the growth and advancement of our U.S. economy. No matter how much many may try to ignore the magnanimous contributions made by such a spirited and ambitious people, Latinos remain steadfast in creating vibrant businesses which employ people (Hispanic and non-Hispanic), contributes significantly to tax revenue (federal, state, and local), creates thousands of jobs, and produce some of Americas top business owners, Judges, Doctors, Lawyers, Educators, Engineers, Scientists, and Policy Makers.

In the Metro Atlanta area, there are numerous Hispanic organizations which are established to assist with the economic advancement of Hispanic communities through business development, education, and training.

*Continued on Page 2*

These organizations are the Georgia Hispanic Chamber of Commerce, the Latin American Chamber of Commerce, Emprendedores Latinos USA, the Latin American Association, and those which contribute to STEM (Science, Technology, Engineering, Math) development, such as the Society of Hispanic Professional Engineers, and Tech Latino. These organizations play a vital role in contributing to the representation of the nation's 56 million Hispanics, which comprise about 17.5% of the total U.S. population, and playing a key role in conjunction with the nation's 200 Hispanic chambers and the U.S. Hispanic Chamber of Commerce in representing 4.1 million Hispanic business owners who contribute over \$661 billion to the American economy annually.

The total purchasing power of the U.S. Hispanic market is USD\$1.3 trillion, and according to the University of Georgia Selig Center for Economic Growth, should reach USD\$1.7 trillion by 2020. What this mean is that Hispanic businesses have a viable market to target, primarily their own, and the Hispanic market has become a significant target for major corporate conglomerates that invest significantly in studying Hispanic consumer behavior and demand, like Coca Cola, Wal-Mart, Toyota, and McDonalds, and telecommunications companies like AT&T and Dish Network, just to name a few.

According to Packaged Facts, an organization which conducts studies on consumer markets, ***“As a result, Latino consumers have become the most important driver of growth in a wide variety of consumer expenditure categories. For example, between 2012 and 2015 increased spending by Latino households represented around 40% of the growth in aggregate spending for household equipment such as computers and telephones and 25% of the growth in aggregate consumer spending for new cars and trucks. Latino households accounted for double-digit shares of growth in aggregate expenditures for furniture (20%), major appliances (18%), audio-visual equipment and services (17%) and small appliances (16%).”***

One segment of Hispanic entrepreneurs which is doing significantly well are Hispanic women business owners. In Georgia, Latina owned firms totaled 16,400 in 2015, a 364.9% increase from 1997, and totaled about \$1.6 billion in sales.

Nationally, and also in 2015, Latina owned businesses accounted for 35% of all minority women owned firms, and 11.6% of all women owned firms. There was a total of 1.1M Latina owned businesses registered in 2015, generating about \$74.9 billion in revenue, and employing about 451,100 employees (***State of Women-Owned businesses 2015***).

So, finally, as we celebrate National Hispanic Heritage Month 2016, let us think of the significant contributions made by our nation's Hispanic owned businesses, innovators, change makers, and entrepreneurs. We see increased consumer services provided by financial institutions, which recognizes a rise in Hispanics embarking on the American dream to start and operate their own businesses, and we see the fast growth of Hispanics starting businesses and contributing to the nation's economy. On behalf of Thompson Management Consulting, LLC, thanks to all of our Hispanic entrepreneurs who are capitalizing on a tradition and culture of hard work, determination, and commitment to excellence in business ownership. This continued success can only benefit us all as a country. Happy Hispanic Heritage Month. Se si puede!!

## How Entrepreneurs Can Keep Their Company Optimized For Growth

By Peter Hajjar

So how do entrepreneurs keep their company optimized? The answer is simple but not easy. An owner needs to monitor and adapt as business goes up or down. To do so, one must embrace the practice of (CIP) Continuous Improvement Process. Simply put, CIP is an ongoing effort to improve products, services, or processes.

For the sake of this article, let's focus on the four major sectors of a company.

- Admin: Invoicing, Accounts Payable, Accounts Receivable, H/R, Cash Flow...
- Operations: Service/Item you provide, Employee Training, Maintenance...
- Sales: Target market(s), Sales Training, Literature and/or Presentation Material...
- Marketing: Lead Generation, Branding, Industry Events...

To keep your sectors optimized, you must first have defined targets/goals for all areas within each sector. Next, you'll need to measure the results, and lastly, implement changes as needed. For long term success and most

importantly, **profitability**, CIP needs to become a mindset with ownership, management and team members. In our company, nothing, and I stress nothing, is ever good enough. We strive for perfection knowing we can never obtain it. We do this so we can continue to improve the client experience, job site efficiency, cash flow, etc...

Here are examples of challenges our company faced and how CIP resolved the issue.

- **Admin**

- **Problem:** Slow invoicing, which was killing cash flow.
- **Solution:** Invoices are now sent within 24 hours of job completion. To measure and monitor, we set up a check list system for our staff to follow on paper. Once proven, we moved from paper to the digital world where we can view all information on any computer or “smart” device.
- **Result:** We reduced our Accounts Receivable (from invoice to payment collected) by 39% which greatly increased our cash flow. *Note: Cash flow is the lifeblood of a company. It’s KING!*

- **Operations**

- **Problem:** My business partner and I did much of the work at client sites during our first year in business. Our company grew and we hired great people. The problem, not everyone was on the same page on how to perform the jobs efficiently and consistently.
- **Solution:** We created an “SOP” Standard Operating Procedure for every aspect of a job. From how to greet a client, to how to remove drywall, to how to document a job using a step-by-step check list, etc...
- **Result:** Job site efficiency soared by over 35% and customer referrals tripled. *Note: When job site efficiency increases, profits grow!*

- **Sales**

- **Problem:** Each sales person is required to meet face to face with clients at least once per month. At the end of each month, our data indicated the average number of visits per sales person was 100 individual locations.
- **Solution:** Implement a web based routing software that each person could use to maximize the number of visits per day.

- **Result:** We more than doubled our visits per month to 260. That’s 160 more! *Note: This issue was solved by announcing the problem company wide and then taking the suggestion of a field technician from Operations.*

- **Marketing**

- **Problem:** To help balance our business which became primarily commercial, we sought to gain more residential projects. The reason, they are smaller in scope and dollars but much quicker in getting paid.
- **Solution:** Hire a competent Digital Marketing Company to implement a SEO (Search Engine Optimization) campaign.
- **Result:** After 6 months, residential sales increased by over 100% and continue to rise. *Note: For even faster results, a PPC (Pay Per Click) campaign can be implemented. It’s more costly but it is effective.*

In conclusion, CIP is a mindset and a mission that’s practiced daily throughout our company. It also requires the entrepreneur to allow managers and teammates to collaborate openly and freely. By doing so, people feel valuable and inspired.

**Helpful Hint:** Hire people with passion (skill can be taught), pay 20% more than market wages, provide 15 days off to start (1.25 days for each month worked), give the following days off for major holidays such as Christmas (24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>), New Year’s (31<sup>st</sup>, 1<sup>st</sup>, 2<sup>nd</sup>), Thanksgiving (1/2 day on Wednesday, Thursday and Friday), and the 4<sup>th</sup> of July (4<sup>th</sup> and 5<sup>th</sup>). Celebrate birthdays once each month with cake and ice cream.

**Braggadocios Fact:** In our 7 ½ years in business, we went from 2 guys with an idea to 68 people to date. In that time period, only 1 person has left the company. He did so to join the railroad and drive trains. Let’s face it, driving trains would be a blast.

*Peter Hajjar is a Business Mentor and Partner/Co-Founder at Reliable Restoration, LLC. He can be contacted through Thompson Management Consulting anytime.*



## Entrepreneur Spotlight

### Mojito's Bistro



Luis Fernandez and his lovely wife, inside Mojitos Bistro

Earlier this year, I had the pleasure of meeting the owner of one of Atlanta's popular restaurants and sitting down for a chat. Luis Fernandez, a Venezuelan immigrant with a dream, along with his wife, a Cuban

immigrant, established Mojito's Bistro in downtown Norcross. Mojito's is a cozy, intimate establishment with its own charming and warm personality which will welcome you with open arms and infectious smiles. I met Joe Fernandez, Board Member of the Georgia Hispanic Chamber of Commerce, for lunch there one afternoon, and we chatted over a delicious meal which made me feel as if I was sitting right in Venezuela or Cuba in someone's personal dining area, as the soft sounds of salsa music permeated the air. I could not help but think how telling Luis' story of triumph would help contribute to my celebration of National Hispanic Heritage Month. I found Luis and his wife to be extremely gracious and accommodating, as he told his story and introduced me to their second successful venture, which is located directly across from Mojito's, The Crossing Steakhouse, with its own style and menu of delectable selections. Here is an interview I had the pleasure of facilitating with Luis Fernandez.

**5. Where are you from originally?**

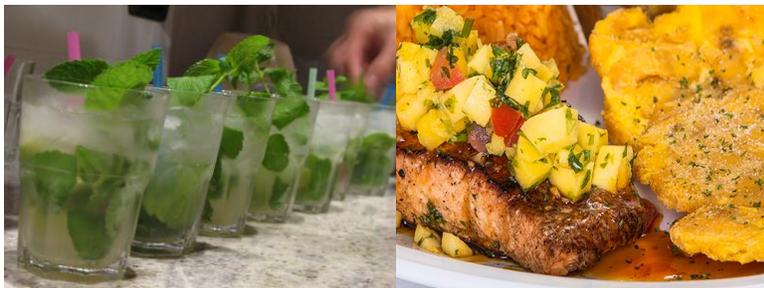
I was born in Venezuela, my mom is Cuban (grew up in a Cuban household) and my dad is half Peruvian/Colombian.

**6. When was Mojitos Bistro established?**

We formed the company late 2007, and opened for business on early 2008.

**7. What motivated you to become an entrepreneur?**

Mostly it was my children. We started a family (having children) at an early age in my life, and providing for my wife and kids became my first priority. My experiences having been born in a different country, as well as living abroad (Germany, Mexico D.F.) as a young adult led me to believe that the best (perhaps last?) place to provide for yourself is in this country. Throughout my life, the restaurant industry was always there for me when I needed to pay the rent, feed my kids, etc. There was always a job available.



In fact, the restaurant industry is the number two employer in the United States, second only to the government.

**1. What was your inspiration for the business model of Mojitos?**

I know this might sound odd, but it was through prayer and meditation that I was given this revelation, of a place that we could own/operate that would incorporate our unique talents (music, cooking etc). It was then that I decided to get a degree, and a few years later I graduated from Florida International University with a B.S. in Hospitality, concentrating on restaurant management.

**2. Other than great food, what else can customers experience at Mojitos, like entertainment?**

Absolutely entertainment. The ambiance at Mojito's is very bohemian and inviting. We offer live entertainment on Friday, Saturday, and Sunday evenings. The building itself was the original market for the city of Norcross in 1882. Although quite small, our guests never seem to mind the experience of sitting close to one another. During the music evenings, people dance wherever there is space!

**3. Does the restaurant have any special events throughout the year?**

The city of Norcross holds many festivals throughout the year, including an Art Show the first week of October (thousands of people come from all over). British Car shows, 4th of July celebrations, etc. In fact, the City of Norcross goes above and beyond to hold these festivals year-round. My favourite times are Christmas, which is when the City has free horse carriage rides for the family.

**4. What favourite dish would you recommend to your customers?**

Although most "first timers" like to "dip their toes in the water" with an Authentic Cuban sandwich, I personally love our Ox Tails. We practice the classic Cuban technique of preparing them with a pressure cooker. They fall off the bone and are amazing. As of this summer, we are going through 133 lbs weekly!

**8. What is your best drink?**  
The drink that bears our name. Made from scratch every single time it is ordered, and never settling for less than fresh squeezed lime juice, fresh mint, and Cuban rum (at least as Cuban as you can legally purchase in this country).

**9. Are any of your favourite dishes from Venezuela infused in your menu selections, if so, which dishes?**  
The only thing we imported from our Venezuelan culture is the "Guasacaca", which is an avocado based sauce. We serve it with our Yuca fries, and our cheese empanadas.

**10. Can the restaurant accommodate large groups for celebrations, and if so, up to how much?**  
Due to our size, our dining room can't accommodate groups much larger than 20. HOWEVER, we have a banquet facility right across the street that can fit groups of up to 100.

**11. What does the restaurant have planned for Hispanic Heritage Month?**  
Austin, it's Hispanic Heritage month every day in Mojitos. Especially Friday and Saturday nights!!!!

**12. Do you cater for events (expand on this)?**  
We cater pretty much any event. The first five years we were in business we focused on in-house operations, but we have the staff now to go out and feed large groups. We are now working on a wedding in Lawrenceville for 130 people.  
Also, around our immediate area, we serve up buffet luncheons for many local businesses.

**13. What legacy do you wish to leave for young Hispanics who aspire to be entrepreneurs?**  
For those who are brave enough to take the leap and become entrepreneurs, I'd like them to see that if I could do it anybody could. Many of the barriers put are self-imposed, and our Hispanic heritage doesn't have to disappear when opening a business. In fact, it can be used to add to your company culture, which may differentiate you from competitors.



**14. Tell us a little bit about your other restaurant, its history, type of food, atmosphere, and how it differentiates from the model you created for Mojitos.**  
After six years of being in business, we had the opportunity to acquire the space across the street, which is another historic building. It is the original Train Station Depot, and what I consider to be the crown jewel of Historic Norcross. It is significantly larger than Mojitos (about four times larger) and is therefore operated in a very different manner. It is such a majestic building, that it has been often used to film Hollywood movies. For instance, Robin Williams' last film had several scenes shot in our entrance. Just last year also, Julia Roberts had a scene in our main dining room for the movie "Mother's Day". At The Crossing we serve contemporary American cuisine, with a focus on high quality steaks. Particularly we specialize on premium USDA high choice beef as well as a few cuts of USDA prime.

Whereas Mojitos is a restaurant that occasionally serves large groups, The Crossing Steakhouse is a banquet facility specialized for large private events that happens to serve lunch and dinner daily, not the other way around.

We still have a stage for live music and provide such on Fridays and Saturday nights, but it is used more for hosting wedding receptions, birthdays, and corporate events.

**15. How can people contact the restaurant for reservations, information, or to view a menu?**  
Because of the small size, Mojitos can't accept reservations on our busy Friday/Saturday evenings, but we most certainly take them throughout the week. Mojito's phone number is 770-441-2599. The Crossing Steakhouse accepts reservations at all times (thanks in part to the fact that it seats over 200 people) via telephone as well at 678-280-9081

**16. Any final message or comments for those who will read this article?**  
All that we're trying to do here is provide a place where people can meet and have quality times together. In today's day and age, we see less of families eating dinner together in their households. We all get busier it seems. Particularly with the Hispanic community, though with many other communities, participating in quality family times happens usually during dinner or lunch. We want to be regarded as one of those places that everyone can go to enjoy a great meal, as well as have a good time!

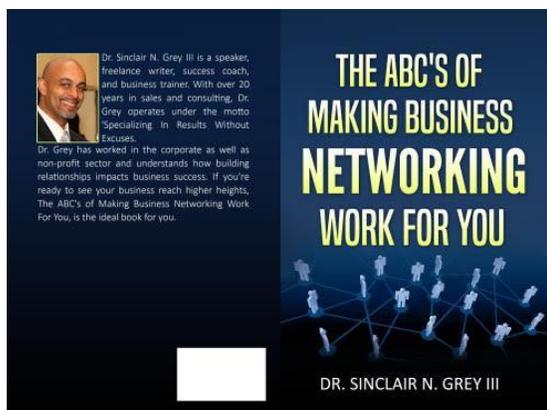
# Networking

By Austin E. Thompson, Jr.

Dr. Sinclair N. Grey, III is a renowned speaker, freelance writer, success coach, and authority on business networking, has published a new book. The title, *“The ABC’s of Making Business Networking Work for You”* is a publication written for entrepreneurs, business professionals, and business owners who would like to be appraised of the importance of networking skills and the opportunities it creates. Business networking is integral to those who are building a professional BRAND, and are in search of leads, making valued connections with other individuals in similar areas of our profession, and building strategic relationships.

According to an Inc.com article on networking for increased sales, *“networking is important in sales, whether you are selling products, services, or yourself -- you as a potential consultant, partner, or someone they will refer to other potential contacts.”* Networking and selling one’s BRAND are key to growing sales, yes, but also ingredients for those who are growing strategic long-term opportunities. Just as knowing the right people and leveraging the right channels in Corporate America can take an individual up the ladder at a much expeditious rate, so can it be in the life of an entrepreneur. Knowing the right people, building the right relationships, leveraging the right opportunities can be the difference between business success and failure. Moreover, networking creates sales, as networking is part of marketing and promotions, and without promoting your business effectively, sales shall remain dismal.

Congratulations to Dr. Grey on achieving this significant milestone, and we look forward to many subsequent publications which will serve to stimulate the intellect of our small business community. Dr. Grey was a workshop facilitator at this year’s Third Annual Entrepreneurship and Small Business Summit, where he presented the topic “Your 30 Second Elevator Speech.” Dr. Grey can be reached for speaking engagements, either as a seminar facilitator or delivering a major keynote address, at (678) 516-0779. His website is [www.sinclairgrey.org](http://www.sinclairgrey.org), and Twitter handle is @DrSinclairGrey.



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## Important Government Policy Threatens Small Business Growth

A new government policy could drastically limit the number of contractors currently working with the federal government. Read the article *“New Government Policy Will Exclude Thousands of American Small Businesses: ASBL Reports”* from the August 2016 Cobb Business Journal.

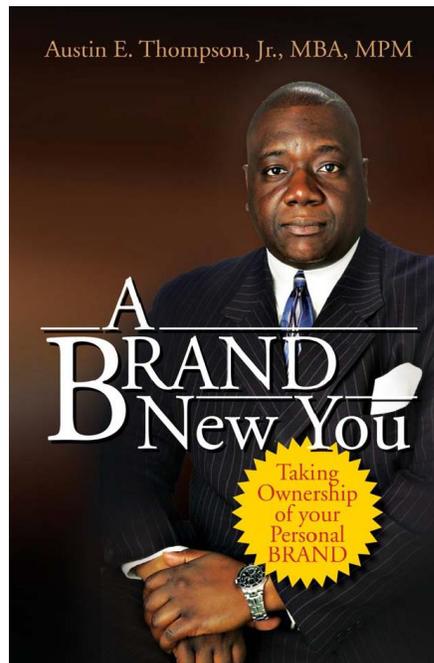
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# Upcoming Business Events

## **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

Tuesday, September 20, 2016

6:30pm to 8:00pm

*Refreshments Always Served*

For Information: The LONA Gallery (678) 349-2223

## **The Carib & Company Show**

**Entrepreneurship and Business Empowerment Hour**

*Presents:*

*Celebrating National Hispanic Heritage Month  
Hispanic Entrepreneurship*

WATB 1420AM Radio

Listen Online at [www.watb1420.com](http://www.watb1420.com)

Saturday, September 24, 2016

4:00 p.m. – 5:00 p.m.

Hosted by:

Colin Tinto & Austin Thompson

Show Sponsored by:

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## HISPANIC HERITAGE MONTH – BUSINESS EVENTS



LATIN AMERICAN  
CHAMBER OF COMMERCE  
@ G E O R G I A

# BUSINESS SUMMIT

September 29, 2016 - Hilton Atlanta Northeast



For additional information, please go to [www.laccgeorgia.org](http://www.laccgeorgia.org)

**The Georgia Hispanic Chamber of Commerce**

**THE STATE OF HISPANIC BUSINESS**

**Tuesday, October 11, 2016**

**The Commerce Club**

**191 Peachtree Street, N.E., Atlanta, GA 30326**

**11:30 a.m. – 1:00 p.m.**

For additional information, please go to [www.ghcc.org](http://www.ghcc.org)

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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](http://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](http://www.tmconsultingllc.com/about.html).

