

EMPOWERED BUSINESS JOURNAL

A monthly online publication published by Thompson Management Consulting, LLC for small business owners and entrepreneurs – OCTOBER 2017

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What's Your Why: What Fuels Your Motivation

Austin E. Thompson, Jr.

If asked, can you immediately explain your Why? What is your purpose and reason for what you are doing? Entrepreneurs should understand their why, and their purpose for pursuing a change making experience understood as owning a business. Growing a successful business is not as easy as one may think, and the various nuances of growing and sustaining a business requires a strong understanding of why you entered into the venture.

For instance, unstable times are usually a reality check for many, who are unable to endure the challenges which come with owning a business. Projected sales and revenues are not always going to be met with favorable returns. You might realize a period in a down economy, or with increased competition, where revenues are not where you expect them to be. If your marketing efforts and the strength of the product can't help to withstand this turbulent period, you may be in jeopardy of slipping into business failure. Understanding why you pursued entrepreneurship so fervently, can help move you along, while riding out this tough period. You are encouraged, despite uncertain times. You are motivated, despite facing declining sales and customers. You remain steadfast in the face of failure, and regardless of everyone telling you to abandon ship, you are determined to stay the course and use everything in your possession to keep your business afloat. It may require laying off employees, reducing the price of inventory, not taking a salary, going into emergency savings to pay your overhead costs, whatever it takes to get past this rough time. If you don't understand your why, what drives you, your passion, what gets you excited, what keeps your flame lit, you may succumb to pressure and fear, and ultimately decide to close up shop, never to make another attempt at owning a business.

Athletes understand this when they need to dig deep and pull out one final thrust forward in the face of adversity. Muhammad Ali understood this during his bout with George Foreman in the former Zaire (now the Democratic Republic of Congo), "Rumble in the Jungle", when he withstood a 14-round pummeling at the hands of Foreman to finally defeat him in the 15th round.

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James Buster Douglas understood this when he was knocked out by Mike Tyson, exhausted and almost succumbing to a 10 count, but got back up to dethrone the champion and win the fight. The Cleveland Cavaliers became the first team in NBA history to come back from a 3-1 series deficit to win the championship in game seven by beating the Golden State Warriors. In the 2017 Super Bowl, the New England Patriots were down 28-9 at the beginning of the 4th and final quarter of the game. They overcame a 19-point deficit in the 4th quarter, and 25 points overall, to send the game into overtime, and eventually capture the Super Bowl title.

What drives the will to win? What drives one to be determined not to lose, not to be discouraged or derailed by a daunting task, especially when faced with unsurmountable odds? How do you muster the energy to keep going, when the outcome looks dismal? It's knowing why you sacrificed all you had to endure the pain, sweat, denials, down turns, miss steps, people tell you to give up, people telling you that you are not good enough, and other challenges and pitfalls to emerge victorious at the end. It is knowing your "why". Why you exist. Why you belong. Why you get up in the morning to do the one thing you love most. Why, despite all the odds, you remain positive and enthusiastic about what you are doing. I've met people who failed at business 2, 3, 4, 5 times, and still found the entrepreneurial experience exhilarating enough to continue getting up after each knockout to press forward.

Knowing your "why" is very important to building and sustaining business success. It is not always an easy road to travel, but having a clear purpose, an end goal, and a vision makes the experience manageable. Failure is part of the business experience, and failure produces lessons from which you learn and grow successfully. Click [HERE](#) to see 21 entrepreneurs who failed miserably before realizing immense success. Keep the drive alive and know your "why".

ESBS 2018

Thursday, May 3, 2018

Still developing. More information to follow.

Selecting the Right Entity Type for Your New Business

Stacey J. Gorowitz, CPA, MBA



There are a myriad of decisions that need to be made when starting a new business but the importance of selecting the right type of entity structure should not be underestimated. At first glance it may seem simple and straightforward, but beware! The wrong entity type can prove costly both initially and in the future.

The following factors should be considered when selecting the entity structure:

1. Who are the parties/owners starting the business?
 - One or multiple parties
 - Individuals or businesses
 - Family relations or not
 - U.S. citizens or not
2. What are the intended roles of each of the stakeholders?
3. What is the nature of the business being started? (There are different considerations for different types of businesses.)
4. In what location will the business operate and provide sales and/or services? Will business be conducted in multiple locations/states?
5. How is the business being financed/funded? Are there requirements from interested parties or stakeholders (e.g., lenders, VCs)?
6. What profit/loss or capital contributions are anticipated from stakeholders?
7. What are your projections for Gross Revenues, Compensation and Net Income now and in future years?
8. What is the expected make-up of employees and the anticipated benefits that will be provided?
9. What are the goals of the stakeholders and planned exit strategy and does the structure align?
10. What are the imminent and long-term risks and liability exposures that should be considered?

Happy Halloween

11. What are the tax implications of your newly formed business structure and is this optimal?
- New / separate entity
 - One or more entities (locations/product lines/income streams/risk minimization)
 - Subsidiary of an Existing Entity
 - Utilizing a Holding Company or Parent Company

In short, selecting the right entity structure for your business can be complicated. To avoid costly mistakes and have confidence that your business will get started on the right foot, we suggest consulting professional advisors when starting a new business.

Consider inviting SJG to help you with your decision-making process.

We know firsthand the pros and cons of different types of entities, which are often times not obvious, as there are many factors to be considered. One size does not fit all. For more than 25 years we have assisted businesses who have generated more than \$1 billion in revenues and have personally consulted with over 200 emerging and start-up with planning and entity selection considerations.

We're tax specialists focused on the accounting needs of emerging and expanding businesses. You won't find a more well equipped or helpful guide. [Contact us](#) anytime, and [subscribe to our blog](#) for more information that can help keep you safe and compliant.

Accountability Matters

Austin E. Thompson, Jr.

Owning a small business enterprise and operating it efficiently requires attention to detail, a love for what you do, passion to sustain creativity, determination to withstand challenges, and holding yourself accountable for the success and failure of your business. Accountability escapes many entrepreneurs who search for excuses as to why their business failed, rather than beholding themselves to accepting responsibility for things that go awry. Not properly recognizing the lack of effort invested in growing a business will keep you from honestly addressing concerns and issues that need your attention.

For instance, every business should file their taxes with a reputable CPA tax accountant annually, or incur penalties for missing the deadlines. To avoid penalties, an IRS 7004 form can be used for C corporations for an extension. Failing to file for an extension will incur penalties your business can not afford to absorb, especially if you are barely breaking even. The problem here is that you may have procrastinated, or just did not keep up with the filing dates to process your taxes on time. You were not accountable, and you now must incur unnecessary costs to address your late filing from negligence. Recognizing your error and being honest with your oversight will help you to hold yourself accountable in subsequent years. Either file on time, or make sure you apply for the extension.

Another example is not paying attention to your cash flow and managing your cash responsibly. This will cause you to realize insufficient money to pay overhead costs, purchase inventory, pay employees, or cover past due expenses. Managing your cash flow, the inflows and outflows of your company's cash responsibly is essential to remaining solvent as an organization. Holding yourself accountable to positive cash flow and limiting expenses makes for a more efficiently managed operation. If you are not accountable for money leaving your accounts, and you are spending cash without tracking your transactions, you run the risk of becoming illiquid, rendering you unable to conduct business.

A final example we can use as a case study is leadership. Leading takes careful skill, and not all business owners understand the delicate line which must be carefully tread in managing diverse emotions, personalities, and talents. Managers must hold themselves accountable for teaching, empowering, training, addressing concerns respectfully and honestly, being transformational, and encouraging their employees to grow and improve in an atmosphere that is fair. Many who are in leadership positions are not honest about the challenges of "leading". What it takes, how they are perceived, the approach to developing talent, and understanding the differences between management and leading.

Accountability matters in all organizations, and at all levels. Paying attention to how you manage your business and being "accountable" for driving success can only be a positive for your organization.



Call for Speakers

Event: 5th Annual Entrepreneurship and Small Business Summit (ESBS 2018)

Date: Thursday, May 3, 2018–8:00AM to 5:00PM

Deadline: December 22, 2017

Are you a subject matter expert in business, technology, finance, marketing, management, or any area which drives entrepreneurial growth? Share your ideas, expertise and knowledge by presenting relevant information to an audience of business owners and entrepreneurs, while at the same time, engaging in networking opportunities.

Thompson Management Consulting, LLC invites you to come and present an informative session as a standalone presentation or case study to drive and foster business development.

This summit provides a peer-to-peer platform of industry thought leaders, academicians, change makers, and consultants exploring proven strategies and business related advancements to maximize long-term sustained business growth and success.

For consideration, kindly email your proposed content to info@tmconsultingllc.com no later than Friday, December 22, 2017. Please put "Call for speaker submission" in the subject.

Potential topics for consideration:

- Social media marketing
- Brand and image development
- Securing business capital
- Managing business finances and taxes
- Apps and software for small business solutions
- Quick Books overview
- Seal the deal: Effective selling
- Network security and prevention of hacking
- Basic business start-up fundamentals
- Leadership development for business owners
- Building strong networks
- Is your website working for you
- Buying a franchise: Is it for you
- Starting and growing an online business
- Growing and managing an import/export business
- Growing and managing a non-profit business
- Starting a business at 50 and over
- Legal aspects of growing a business

Submission Guidelines

1. Speaker's full name
2. Speaker's title
3. Speaker's company
4. Speaker's contact information (email, cell phone/work phone, website, location)
5. Presentation format
6. Session topic and title

Please provide a brief description of the session (no more than 5 sentences) and a minimum of 3 learning objectives.

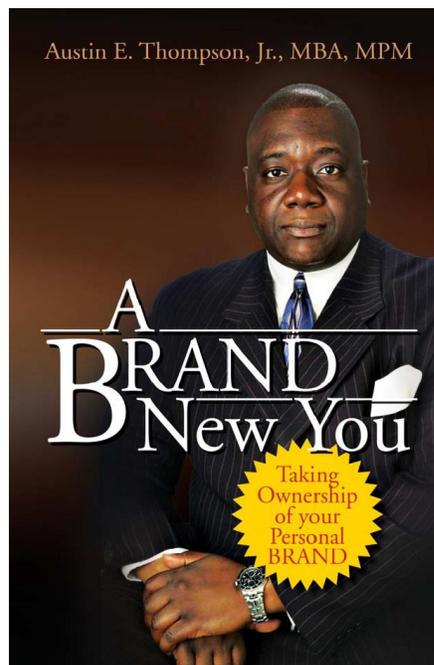
You will be contacted with next steps after your submission has been reviewed. Thank you for your interest.

Business Advertisements

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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- ***Business Event Planning (workshops, symposiums, conferences)***
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- **Small Business Disputes**
- **Personal Injury**
- **DUI**



EDUCATION

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

BAR ADMISSIONS

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

MS. PRINCE HAS PRACTICED LAW FOR 15+ YEARS

Place your ½ page ad here.
See below on page 11 for
details.

Upcoming Business Events



Thompson Management Consulting, LLC

Presents

THE ENTREPRENEURSHIP AND SMALL BUSINESS SUMMIT – ESBS 2018

“Leading with Innovation”

Thursday, May 3, 2018

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

5150 Sugarloaf Parkway

Lawrenceville, GA 30043

www.b2bconference.net

(Continue checking for updates – Still developing)

Gwinnett Association of Business Entrepreneurs – GABE

Free Networking & Business Meeting

Vendor Tables \$25.00 – Advertise your business

The Lona Gallery

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

Remaining for 2017: October 3rd, November 7th, December 5th

6:30pm to 8:00pm

Refreshments Always Served

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

Entrepreneurship and Business Empowerment Hour

❧ PRESENTS ❧

Management vs. Leadership Building Your Leadership Brand



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

Saturday, October 14, 2017

4:00 p.m. – 5:00 p.m.

**Interviewing Host:
Colin Tinto**

Show Sponsored by:
www.tmconsultingllc.com



Download our Media Kit to learn more – [CLICK HERE](#)



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Regional Scope

Representatives from Atlanta, Savannah, Gainesville, Macon, and national participants will be discussing opportunities for growth



Discuss & Learn from key players

Chambers of commerce, economic development offices, city councils, nonprofits working in the entrepreneurship space, and businesses will be in attendance

Mark your calendar

November 15, 2017
Marriott Marquis Downtown
Atlanta, Georgia

Collaborative
Partner:



Event facilitated
by:



The Georgia Haitian-American Chamber of Commerce, Inc.

Cordially Invites You To

2017 Business Expo

Saturday, November 18, 2017

10:00AM – 7:00PM

Good Samaritan Church

711 Davis Road, Lawrenceville, GA 30046

The GAHCCI Business Expo is the first business-to-business and business-to-consumer networking event of its kind for the Haitian Community. It's a Mega Mixer and conference for business owners, entrepreneurs, start-ups and decision-makers. It is the beginning of the fulfillment of the Chamber's "Buy Local, Buy Haitian, Grow your Community" campaign.



To Contact the Organizers:

contact@gahcci.org or (404) 442-2685



For all detailed information on the 2017 Business Expo, [CLICK HERE](#)

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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 Journal

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

About Thompson Management Consulting, LLC

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

