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KENTUCKY SMALL BUSINESS DEVELOPMENT CENTER
at Western Kentucky University

November 2008 Newsletter
wkusbdc.com

Another Record-Breaking Year (for WKU SBDC)

The WKU SBDC experienced another record breaking year in economic impact achievements:

- New business starts of 30 with a goal of 20
- Number of loans approved of 47 with a goal of 33
- Total value of approved loans of 6.6 million rounded with goal of 33
- 239 jobs created

The WKU SBDC led the state in number of new businesses, loans, and jobs created. This includes greater Louisville SBDC and the Lexington SBDC. We are very proud of our achievements and will miss the leadership of Rick Horn, although we know under new direction, we will soon be achieving record numbers again.

September Seminars

Name	Location	Time	Date	Description
Introduction to Quickbooks Pro	The Learning Center at the Housing Authority of Bowling Green	6:00-8:00 pm	11.20.08	Participants will learn the basics of Quickbooks Pro accounting software

Preparing for a Recession? Don't Make These 3 Common Mistakes

Written by Andrew Bordeaux on Wednesday, October 29, 2008

In times of economic crisis, far too many business owners revert to “safe mode” as panic spreads. A "responsible" course of action typically includes one (or more) of the following:

- Tightening purse strings
- Laying off key employees
- Putting growth plans on the backburner

Doing anything different may be seen as “risky”.

But this conventional wisdom couldn't be more wrong.

An old adage states, "*Only dead fish swim with the current*," and that philosophy applies to your growing business as well.

Here we highlight the three biggest business mistakes made in tough economic times, and the implications of each:

Mistake #1: Shrinking your marketing budget

When there is less money to go around, budgets get cut. But it's a bad idea to take too many of those dollars away from marketing initiatives. Actually, if you have the resources, now is the appropriate time to continue (or expand) your marketing. Why? Most of your competitors will cut their budgets, out of a “knee-jerk” reaction to the economic downturn -- leaving you a greater window of opportunity to get your message across to your market. Business owners who “stick it out” during tough times will likely enjoy increased market share once the economy rebounds.

Mistake #2: Laying off key employees

Another, often more challenging decision, is whether to cut staff. Whatever you do, don’t lay off your top talent. Great people are your most valuable resource -- hold onto them. In fact, if you’re in a position to hire, now is a great time to hire, because so many other businesses will be shedding their top talent.

Mistake #3: Putting growth plans on the backburner

Possibly the most damaging long-term effect of a troubled economic climate is when a business chooses to put its growth strategy on hold to "weather the storm." If you cut back on new product development and innovation today, you will have fewer product offerings when the market bounces back.

Warren Buffet’s recent advice to investors is also great advice for entrepreneurs:

“**Be fearful when others are greedy, and be greedy when others are fearful.**”

Funded in part through a cooperative agreement with the U.S. Small Business Administration. Reasonable accommodations for persons with disabilities will be made if requested at least two weeks in advance. Contact [Chris Bixler, 247 Double Springs Rd, (270)467-7154.

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