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# THE SBRA COMMUNITY BUSINESS and its MYTHS



**By Gary Seibert, CEO,  
Small Business Resource Association**

I was in a conversation the other day when a friend of mine told me “You know, the customer is always right.”

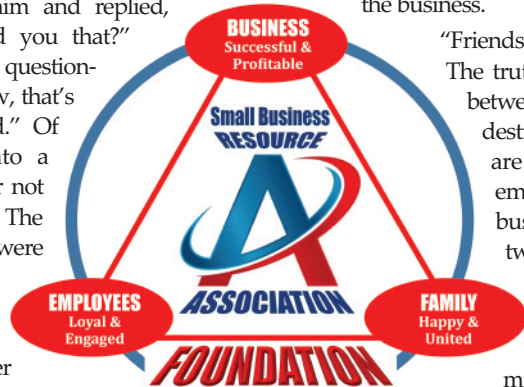
I looked at him and replied, “whoever told you that?”

He gave me a questionable look and said, “I don’t know, that’s just what I have always heard.” Of course, that statement led into a lengthy debate as to whether or not the customer “is always right.” The truth of the matter is, that if that were a true statement, more and more small businesses would be going out of business because the customers demand for lower prices would be agreed upon and the margins of profit would drop. This would result in financial struggles and ultimately business failures. Customers have no clue what it really costs to run a business and smart business owners must learn the art of standing their ground and sticking to fair and reasonable pricing backed up by outrageous customer service. The customer is always right is just a MYTH.

So, this discussion led me to start searching for other business myths and ultimately this month’s article. It would be interesting to know just how many of these myths are really accepted by the average person on the street. Let’s see what you think.

“Great ideas make great businesses.” Not always. One person’s Great Idea may never make it past the drawing board. Another person’s idea may not be what the

consumer is looking for or the cost of making it far exceeds a reasonable saleable price. Ideas are just ideas, it’s people that make ideas turn into products and services that fulfill a consumer need or desire. It’s people that make or break a business. The idea had nothing to do with the success of the business.



“Friends make great business partners.”

The truth is that a business relationship between friends most often ends up destroying the friendship. Friendships are by-products of emotions and emotions are the enemy of successful businesses. My suggestion, keep the two apart.

“Build and they will come.”

In the movie, Field of Dreams, a baseball field was built in the middle of a huge corn field in the middle of nowhere. After it was built, people from many miles around came to see it. Only in the movies and only if

Kevin Costner is signing autographs can you say, ‘build and they will come.’ Many potentially successful businesses fail because their product or service was not right, the demographics were wrong, the price was too high or too low, the competition was overpowering, the marketing was confusing, and the staff and management was anything but customer friendly. They built, they came, but they never came back.

“Owning my own business will make me wealthy and give me more free time.” Laying on a lounge chair on a white sandy beach on a Caribbean Island with a cold iced tea is a great dream to have, just as “Owning my own business will make me wealthy and give me more free

time.” Most entrepreneurs spend years sacrificing, working 60 to 70 hour weeks, taking minimal pay as they reinvest their profits back into the growth of their business. The money and free time only comes after they have built a successful business along with a dedicated, loyal team that they can trust with running the business, as they bask in the sun on the island beach. Owning your own business is hard work and a financial risk.

“Many years of working in a business is all you need to own your own business.” The skills you need to work in the business are not the same skills you need to own and operate a business. Being a great carpenter for 25 years does not help you at all with understanding finance, marketing, human resources, sales, let alone, the day-to-day management and long term planning that is necessary to make the business successful. The 25 years of experience will be of great value but without the knowledge in the other disciplines, success will be difficult to achieve.

“By owning my own business, I will be able to call all the shots.” Yes, you may be able to call all the shots, but you might also find yourself shooting all the shots. In other words, being the boss does not mean that you control everything. Just the opposite, surround yourself with people equal to and greater than yourself and allow them the freedom to call some shots and get some credit for the win. Otherwise, you will soon become a one-man band and the sound will be anything but melodic.

There are dozens of MYTHS about business, leadership and personal development. They are called myths for a reason — the definition of a myth is “A widely held but false belief.” Study the myth and then figure out what’s false about it. You just might find yourself a better business person.

# SBRA Business Spotlight



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# 3 KEY STEPS FOR A SUCCESSFUL SMALL BUSINESS LOAN APPLICATION



By Anthony Pomponio of Riverfront Federal Credit Union

Having worked in the business lending arena for many years, I am often asked, what is key to getting a small business loan? The simple answer is planning and preparation. Obtaining a small business loan does not have to be difficult. In fact, working with your credit union can be a partnership rather than a time consuming process.

## Step One

If you are just starting out or have less than two years of operation, then a business plan is critical. With that being said, the business plan does not have to be elaborate, but key information should be highlighted such as:

- One or two-year projections (Revenue/Expenses/Cash Flow). What does your business do?
- Describe how you will utilize the loan proceeds. Are you buying equipment, expanding, hiring? Briefly describe how the loan will benefit the business.
- The amount of the loan request, type of loan and how will it be paid back? This should already be included in the projections.

Even if your business has been fully operational for two or more years, this data should be readily available for the credit union to review.

## Step Two

Gather the information that will be required by the credit union. This includes two years of tax returns (personal and business), a current debt schedule of existing business-related loans, personal financial statements and a fully completed business loan application. If additional information is required, the loan officer will advise.

## Step Three

Be prepared to answer questions about your personal credit. If you have some late payments, detail reasons as to why the late payments occurred. If the business has credit, then make sure the Dun & Bradstreet information is correct. If the business does not report to Dunn & Bradstreet, then provide the loan officer with payment history for existing business loans. If you have high personal credit balances, then explain why your balances are high and detail a plan as to how you are paying those loan balances down. Remember, your loan officer should be an advisor to your business, not an adversary! Working in the advisory role to your business; as would your accountant and attorney is the philosophy that I believe works best for the relationship to grow. Look for this type of relationship from your loan officer.

Finally, put everything together in an electronic or hard copy format. The better prepared you are by planning ahead, the quicker you will get that small business loan approved!



Anthony Pomponio CFE, Chief Lending Officer, Riverfront Federal Credit Union has more than 18 years of experience in commercial underwriting, lending and department administration with both banks and credit unions.

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• Tuesday, November 1st – Skin Cancer Prevention and Treatment – presented by Amy Hendrix, Reading Dermatology Associates

• Tuesday, November 15th – How Data Analytics Can Help Grow Your Business presented by Shawn Latta of Nuclei Data

• Tuesday, November 29th – How to Write a LinkedIn Profile that Grows Your Network and Your Business presented by Sarah Mehesy of Impressions Matter

## MEMBER MINGLES – NETWORKING

Wednesday, November 30th, 5:30-7p.m.  
@ B2 Bistro in West Reading

Register: <https://www.sbrassociation.com/#EVENTS>

## Learn How the SBRA Can Help Your Business Grow

– Membership Benefits Update  
Wednesday, November 30th, 9-9:30 a.m.  
Register: <https://www.sbrassociation.com/#EVENTS>