

PRINCE WILLIAM CHAMBER OF COMMERCE
Business Growth Committee

Tuesday, April 19, 2011

Attendees: Jim Elliott, *First Virginia Community Bank*; Jeff Brown, *Pangea Global*; Gerry Peters, *Action Coach*; Bennett Whitlock, *Whitlock & Associates*; Richard Otero, *EZ Certify*; Royal Scott and Ron Rose, *AFLAC*; Amanda Pfeifer and Ben Lewis, *BB&T*; Melissa Milton, *McKenna Principals*; Donna Blackman, *The Growth Coach*; Mario Sacco, *Sacco Financial*; Debbie Brunner, *Custom Designers*; Kevin Kelley, *Falcon Promotions & Print*; Cindy Waldman, *Innergize with Reiki*; Paul Jennings, *CEO Advisors*; Eric Young, *Brown's Insurance Agency*; John Hughes, *Construction Bonds, Inc.*; Patrick Ennis, *American Solutions for Business*; Phil Hicks, *Access National Bank*; Angela McConnell, *QiRei Integrative Healthcare*; Laurie Wieder and Suzanne Lewis, *Chamber Staff*.

Welcome and Introductions: Jim Elliott, *Chair*

Guest Speaker: Linda Decker, *CEO – The Flory Small Business Center*

Highlights:

- The Center assists existing small businesses and start-up entrepreneurs to increase sales, access capital, and create and retain jobs. (approx. 160 in-depth clients/yr)
- They provide consulting, information services, library sciences and materials, educational conferences, and advocacy.
- **Core Competencies include:**
 - **Business Plan Development** – Provide written financial analysis comparing a company to the national average in their industry; an outline listing the information needed in a business plan; and provide suggestions for improvement. Having a business plan positions owners for the money they need and helps them focus on what they need to do. The process prepares them before going to a lender.
 - **Access to Capital** – Utilizes access to professional relationships with both national and community banks and non-bank lenders; works with U.S. SBA, disaster loan assistance, U.S. Department of Commerce and EXIM Bank, Virginia Small Business Financing Authority, and Industrial Development Authorities. The owners learn where they are financially and where they want to go.
 - **Advocacy** – Represents the interests of individual clients on a wide range of issues as well as behalf of small business as a constituency. Embezzlement has increased dramatically – companies aren't examining their internal controls.
 - **Workshops** – Topics are market driven...examples include 8(a) certification, utilizing financial documents, and keys to starting a business. Core 4 Small Business Owner's Workshop is a two full-day sessions on consecutive Saturdays.
 - **Library Services and Materials** – Maintains an on-site business library on subjects such as business start-up, management, marketing, procurement, census data, legal matters, taxes and finance. Information Services include requests for certifications and licensing agreements, and size standards for industry specific businesses.
- **Trends:**
 - Existing businesses are reluctant to hire due to health insurance and other economic uncertainties. Most new jobs are with the start-ups.
 - The Center is seeing an "up-tick" in certain industries including financial planners, recycling, bus services and funeral homes.

- An increase in companies looking for start-up properties.
 - The JLARC studies (oversight agency of the Virginia General Assembly that evaluate the operations and performance of State agencies and programs) may cast incentives that will bring jobs to Prince William.
 - Schools doing a poor job educating students on financials. They are turning out middle managers not business owners.
 - Small manufacturing firms are few in number due to the cost and time it takes to get up and running. We are losing to China since our standards are too high.
 - Government manufacturing/military equipment in this area vs products used by the general public.
- **Chamber Announcement:** One-on-One Technical Assistance Sessions through partnership with the Virginia Department of Business Assistance. The program helps members to identify methods for growing their business, including federal, state and local procurement, international sales and other avenues of opportunity. **Also highlighted upcoming Chamber events and becoming a Charter Founding member.**

**Committee Meetings: 3rd Tuesday, monthly. Next is May 17th at 8:30am – 9:30am.
Topic: Multi-Generational Workforce**