

BUSINESS LINK

QUARTERLY NEWSLETTER

"BIG COMPANIES ARE SMALL
COMPANIES THAT SUCCEEDED"

Robert Townsend

FOCUS ON TESTING YOUR BUSINESS IDEA

While many business start-ups begin with an idea for a new product/service, others fine-tune existing ideas by marketing their product/service as faster, less expensive, or in some way better than the current competition. Unfortunately many of these business start-ups are doomed to failure for lack of thorough research and planning prior to starting up. Before leaping in, the feasibility of your business idea needs to be **tested**.

Some very basic questions to consider when analyzing and testing your business idea include:

- * What is my product/service?
- * How is it different from other products/services?
- * Who will buy it?
- * Why will they buy it?
- * How will it be promoted and sold?
- * Who will manage operations?

You want your potential customers to be as excited about your business as you are. To make sure you are on the right track, you must do some preliminary research. Nothing too complicated, but it is time-consuming. You want to be prepared and you want to succeed.

Let Your Fingers Do the Walking or Typing

Look in the local Yellow Pages, at newspaper advertisements, and use **Reference USA** at the Half Hollow Hills Community Library to identify businesses similar to yours. Reference USA is a business database that lists 14 million U.S. companies. Data for each company includes: address, executive names, sales volume and corporate affiliations. This resource is great for locating competitors, generating sales leads, and locating suppliers. If there are 10 pizza parlors in zip code 11747, that is a very good indicator of demand. If there are none, maybe no one eats pizza in Melville.

Get Out and Observe What People Are Buying

Visit the local mall, department stores, bookstores, supermarkets, office supply stores, convenience stores or whatever to observe how consumers are spending their money. Attend trade shows to view new products and identify trends.

Small Business Is All the Rage In 2011

If you haven't been reading the **Wall Street Journal** daily or business/trade publications weekly, you have missed out. From the President, to state and local governments, small business is in vogue for the creation of sustainable new jobs. There are articles galore on small businesses. These sources identify trends, regulations, tax issues, health care issues and more. Anything you read can only improve your chances of starting a successful business.

Solicit Feedback From Others

Don't limit your chat to family, friends, and colleagues. Make an appointment with **SCORE** or the Small Business Development Centers at Stony Brook or Farmingdale. Talk to trade associations to get a feel for industry trends and issues.

THE 6TH ANNUAL MAY IS SMALL BUSINESS MONTH

@ THE HALF HOLLOW HILLS COMMUNITY LIBRARY

A month long series of programs for entrepreneurs and small business owners.

QUICKBOOKS FOR THE SMALL BUSINESS OWNER

TUESDAY, MAY 3, 7 PM (DH) DXA337

Do you have questions on how to use Quickbooks for your company's financial records? Unsure of where to plug the numbers? Join Michael Shapey, a Certified Public Accountant, who will answer your accounting questions.

FINDING YOUR CUSTOMERS THROUGH EFFECTIVE SOCIAL MEDIA MARKETING

WEDNESDAY, MAY 4, 7 PM (DH) DXA338

Social media marketing is a marketing tool for small businesses to identify and attract new customers. Join Brian Sininsky, Internet Marketing Consultant for Reach Local, as he discusses how this is becoming an integral part of a company's total market plan.

STARTING AND GROWING YOUR OWN BUSINESS

THURSDAY, MAY 5, 7 PM (DH) DXA339

Learn the fundamentals of setting up a business. Presented by SCORE.

FRANCHISING 101

TUESDAY, MAY 10, 7 PM (DH) DXA340

Is a franchise right for you? Join Stuart Levenberg of the Kenington Company as he discusses the basics.

WHO WANTS TO BE A MILLIONAIRE? REAL LIFE FINANCIAL TIPS FOR TEENS

WEDNESDAY, MAY 11, 7 PM (DH) DXY580

Start a successful financial life early. Join Alex DiMartini, a Vice President at Morgan Stanley, as he discusses the proper use of credit cards and advice on saving and investing.

WRITING A BUSINESS PLAN

THURSDAY, MAY 12, 7 PM (DH) DXA342

A business plan is the smart way to focus on your business objectives. Presented by SCORE.

MARKETING YOUR BUSINESS

THURSDAY, MAY 19, 7 PM (DH) DXA343

Develop a successful marketing plan, do your own market research and track results. Presented by SCORE.

Refreshments will be available at 6:45 pm. All programs are FREE.

Registration is requested. Telephone (631) 421-4530, ext. 321 or 378. Register online @hhhllibrary.org.

HHHLIBRARY.ORG/BUSINESSLINK

Hispanic-Owned Businesses on the Rise

Hispanic -owned businesses increased by a phenomenal 43% between 2002 and 2007. These 2.3 million businesses generated \$345.2 billion in sales. This is the latest data from the U.S. Census Survey of Business Owners: Hispanic-Owned Businesses (2007). Data collected every five years include: number of firms, sales and receipts, annual payroll, and the number of paid employees.

Of these 2.3 million businesses, 2 million had no paid employees with business receipts totaling \$70.2 billion, an increase of 66%. Nearly one-third (30%) operated in the construction, repair/maintenance, or personal/laundry services.

Almost one-half (46%) were owned by entrepreneurs of Mexican origin, followed by Cuban (11%) and Puerto Rican (7%). The states with the greatest concentration of Hispanic-owned businesses were New Mexico (24%), Florida (22%), Texas (21%), California (17%), and Arizona (11%). For additional data by county, city, or metro area, go to:

www.census.gov/newsroom/releases

The "Older" Entrepreneur

Here are some very interesting statistics from AARP's Policy & Research Center and Challenger, Gray & Christmas, an out placement consulting firm:

- * Americans 55 years of age and older are the fastest growing group of self-employed
- * Entrepreneurs age 50 and older comprise 40% of the self-employed
- * About one in three self-employed workers age 51-69 made the transition to self-employment at or after age 50

The implication of these statistics? There are always opportunities for entrepreneurship, no matter what your age, lifestyle, or finances.

IN THE LIBRARY'S BUSINESS COLLECTION

(Many of these books are now in the "new book" section of the library.)

Success in Business

Bartiromo, Maria 2010
The 10 Laws of Enduring Success
650.1 BAR (DH)

Chaet, Mike 2009
Loops: The Seven Keys to Small Business Success
658.022 CHA (DH)

Cloutier, George 2009
Profits Aren't Everything, They're the Only Thing: No-Nonsense Rules from the Ultimate Contrarian and Small Business Guru
658.022 CLO (DH)

Come to Win: Business Leaders, Artists, Doctors, and Other Visionaries on How Sports can Help You Top Your Profession
796 WIL (DH)

Estefan, Emilio 2010
The Rhythm of Success: How an Immigrant Produced His Own American Dream
650.13 EST (DH)

Freeland, Kathryn B. 2009
Navigating Your Way to Business Success: An Entrepreneur's Journey
658.022 FRE (DH)



Hayzlett, Jeffrey W. 2010
The Mirror Test: Is Your Business Really Breathing?

658.4 HAY (DH)
CD 658.4 HAY (DH)

Heath, Ralph 2009
Celebrating Failure: The Power of Taking Risks, Making Mistakes, and Thinking Big

650.1 HEA (DH)

REFERENCE USA

Identifying the Competition

Do you need to identify all the health spas in zip code 11747? Are you searching for companies with sales over 2 million in Suffolk County? Do you want to identify law firms with less than 10 employees in Nassau County? This database is great for locating competitors, generating sales leads, and locating suppliers. Over 14 million U.S. businesses are listed. Company data includes: name, industry, executive names and titles, address, phone/fax numbers, employee size, sales volume, web address, credit rating, and corporate affiliations. 120 million households are also included with name, phone, and address. Go to the library's home page at hhhlibrary.org and click on **Reference, Business and Law Databases**, then **Reference USA**. You will need a Half Hollow Hills Library card.

BUSINESS LINK ON THE WEB

HHHLIBRARY.ORG/BUSINESSLINK



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Half Hollow Hills Community Library

Dix Hills Building
55 Vanderbilt Parkway
Dix Hills, NY 11746
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Melville Building
510 Sweet Hollow Road
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hhhlibrary.org