

Business issues are answered by Scottsdale Chamber member professionals in each edition of Scottsdale@Work. To submit your issue to our participants, please contact them directly. If you are interested in becoming an Issues & Answers advisor, please contact us at info@mpgcompany.com or call 480-588-1360.

BUSINESS FINANCING

ISSUE: My business is poised for growth, but in need of cash. Where can I secure a loan or funding to continue our growth successfully?

ANSWER: Growing businesses are often strapped for money. A gap in cash is created when bills are paid weeks before cash comes in from customers. The cash gap can be shortened by factoring (e.g. invoice financing), which provides quick access to cash through the assignment of the accounts receivables. Factoring differs from a bank loan because factors make funding decisions based on the credit-worthiness of your customers, while a bank makes credit decisions based on a company's financial history, cash flow and collateral. A factor also makes funding decisions in days or hours, while banks generally take weeks or even months.

HUMAN RESOURCES

ISSUE: How can I reduce recruitment and advertising costs?

ANSWER: Get your HR and PR departments working together to combine your product and recruitment advertising dollars. Here are three inexpensive ways to get started: 1) Get added to "Best Company" lists and immediately increase your media exposure. 2) Everyone who passes through your doors should know you're an excellent employer. Tell them so through effective signage and marketing materials. 3) Highlight your award-winning status throughout your Web site for everyone to see! For more ideas, download the full article at BestCompaniesAZ.com.

LEGAL ADVICE

ISSUE: Do small business owners need a living trust?

ANSWER: Many small business owners are so wrapped up in the day-to-day operations of their business that they forget that the business itself usually represents the single largest asset they possess. That lack of estate planning can cause the business to be subject to a 50 percent estate tax, unnecessary and costly probate, and potential failure if the owner becomes seriously ill. These issues can all be avoided with a basic estate plan that includes a living trust.



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MARKETING

ISSUE: How can sponsorships help my business?

ANSWER: Today, the most effective marketing ties closely to business development, and is highly targeted and personal. The beauty of sponsorships is that they usually incorporate a number of benefits that work together to create brand awareness and facilitate relationships with your ideal potential clients. A typical event sponsorship includes: 1) advertising and media exposure; 2) speaking opportunities, which position your company as a business and community leader; 3) product and/or service sampling; 4) opportunities to personally connect with attendees; and 5) participant contact information so you can develop newly established connections.

SALES MANAGEMENT

ISSUE: How do I attract quality salespeople?

ANSWER: Titles and job postings are critical. Be sure to title the sales role accordingly in your sales organization and job postings. Sales identity is a behavior we measure in salespeople and in the culture of sales organizations. Those with strong sales identity prefer to be called "salespeople," apply for "sales" positions and will outperform those who struggle being called a "salesperson." Job postings that contain deflected titles such as Business Development, Business Procurement, etc., tend to attract those with weak sales identity and will struggle long term.

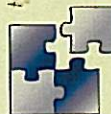
TELECOMMUNICATIONS

ISSUE: Can technology help my business in a slower economy?

ANSWER: There are many ways you can use your existing IT infrastructure to save money in any economy. With VoIP technology, employees can work from home and connect in real time with office phones, saving office space and energy costs. If you frequently travel for business, then you're all too familiar with the rising costs of airfare and hotels, as well as lost time away from productive business. By utilizing high-quality video conferencing products such as Lifesize, you can have real-time meetings from any office or remote location, thus bringing an almost immediate return on your investment in technology.



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DID YOU KNOW? In 2005 and 2006, more than one third of new single-family homes built in Scottsdale met energy and environmental standards to qualify for "green" building permits.