



NECOG Development Corporation

RLF Quarterly Newsletter
May 2014

8 Things to Consider When Starting a Business

Adapted from Panos Panay, as published on HuffingtonPost.com

If you are ready to take the entrepreneurial leap, here are eight tips to consider:

- **Know Your Passion.** It's passion that builds companies, not just ideas. If you don't have the same feeling about your aspiring venture as you had the first time you fell in love, then consider waiting for the right one.
- **Get to Know Your Customers.** Companies serve people. Do you know your customers' needs inside and out? Are you familiar with their pain points? Make learning about your customers your top priority before taking the jump. Let your future customers "co-create" your enterprise. They'll likely be the first ones waiting when you open your doors.
- **Know your market** - Do you understand the lay of the land in which you will operate your business? What is your unique advantage? What's your "voice"? If there are other companies offering a similar service in your field, study them closely. As Napoleon once said, a good general has every right to fail but not the right to be unprepared.
- **Hire a great attorney** - I found through firsthand experience that nothing can substitute the value of a good legal advisor when launching a business. More important than just about any other team addition, a good attorney will provide the best business education you'll ever get.

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Upcoming Events and Workshops

Leadercast 2014 | May 9 | Aberdeen and Huron

QuickBooks Workshops | May 13 | Aberdeen

Unemployment Tax and Insurance Seminar | May 14 | Aberdeen | Register at 225-2860

ND/SD Sales Tax Seminar | May 20 | Watertown | Register at (605) 773-5445

Leadercast 2014

You can hear world-renowned speakers right here in South Dakota during this year's LEADERCAST event set for Friday, May 9th. Hear from such speakers as former GE CEO Jack Welch, Archbishop Desmond Tutu, and former First Lady Laura Bush among many other others.

Leadercast will be broadcast LIVE to Aberdeen and Huron and hundreds of sites around the world. The event will run from 8 am - 4 pm. Registration begins at 7 am. Breakfast and lunch are included. Prices vary by site.

Local site and registration information include:

Huron Campus Center - register with the Huron Chamber at 352-0000

Barnett Center at Northern State University - register with Aberdeen Area Chamber at 225-2860

This year's theme - Beyond You - challenges leaders to focus outward rather than inward.

Experience Leadercast live on Friday, May 9, 2014 and discover what it means to be a leader worth following

QuickBooks Workshops

The Basics (9 am—12 pm): Designed for those considering a computer-based accounting sys-

tem or those current QuickBooks users who feel they would benefit from the topics covered (Chart of Accounts, Items, Customers, Vendors, Invoicing, Check Writing, Bills, and Reports).

Inventory & Payroll (1:30 pm—4 pm): This training will provide an overview of how inventory and payroll are processed and the basic concerns to be addressed when setting up and using these features. Topics covered include Inventory Items, Inventory Types, Purchase Orders, Payroll Items, Payroll Checks, Payroll Liabilities, and Reports.

Cost is \$50 for 1 class or \$90 for both classes. Space is limited. Next class will be in August. Register by calling 626-2565.

LOCATION: Smart Center, Aberdeen, 416 Production Street (1/2 mile north of RDO Equipment Company)

Unemployment Tax and Insurance Seminar

The Aberdeen Area Chamber of Commerce's Workforce & Education Committee will host an **Unemployment Tax & Insurance Seminar** on Wednesday, May 14th from 8 am - 10 am at the Best Western Ramkota Hotel.

Cost is \$15 for Chamber Members or \$20 for Non-Members. Register at 225-2860.

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Featured speakers are Dawn Williams and Scott Geffre from the SD Dept. of Labor and Regulation. Discussion topics will include:

Employer Taxes

- Which employers must pay?
- Reporting wages
- Independent Contractor or Employee?
- Tax rates

New Hire Reporting

- How do employers report?
- What must be reported?

Worker Benefits

- Eligibility Requirements
- Charge to employer accounts
- Claimant responsibilities
- Appeal process

ND/SD Border State Sales Tax Seminar

9:00 am – 12:00 pm Sales Tax Seminar

- How the differences between state tax laws may affect your business
- Practical tips on how to manage sales and use tax obligations for both states
- Streamline Sales Tax Project
- Available resources
- Filing returns

1:00 pm – 3:30 pm – Construction Contractors

- Requirements for registration in SD and ND
- Differences between SD and ND taxes for contractors
- Prime and subcontractors
- Point of taxation
- Special jurisdictions/tribal agreements
- Owner furnished materials
- Qualified utilities
- Filing returns

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- **If you need to hire, hire great** - As someone once told me, if you are the smartest person in the room, you are getting really bad advice. A well rounded, passionate team can overcome just about everything. There is nothing more fun than working with a group of passionate, smart people towards a common goal.
- **Find a bank that loves you** - Maybe an old school notion, but there is hardly a more critical relationship in the early days of a business than with one's bank. Don't go for the best known one, go for the one that loves getting your business. Their support in the early days of your company will go a long way, whether it's with a small credit line, better borrowing terms, etc.
- **Yes, your local government can help** - Depending on your business, you will be amazed at how many underused resources exist for new startups that are offered by local, city or federal governments. Co-working space, grants, networking events, great introductions - they are often up for grabs.
- **Love people** - Contrary to popular lore, business is personal. To paraphrase from Jerry Maguire, "unless you love everybody you can't sell anybody."



Cost is FREE. Register by calling 773-5445. Seminar is at Lake Area Technical Institute in Watertown.

National Small Business Week is May 12-16

Every year since 1963, the President of the United States has issued a proclamation announcing National Small Business Week, which recognizes the critical contributions of America's entrepreneurs and small business owners.

More than half of Americans either own or work for a small business, and they create about two out of every three new jobs in the U.S. each year.

As part of National Small Business Week, the U.S. Small Business Administration takes the opportunity to highlight the impact of outstanding entrepreneurs, small business owners, and others from all 50 states and U.S. territories. Every day, they're working to grow small businesses, create 21st century jobs, drive innovation, and increase America's global competitiveness.



Meet the New RLF Manager



Alison Kiesz is the new RLF Manager. Alison started in April and comes to NECOG from the South Dakota Department of Agriculture.

She was a business development representative at SDDA and worked with startup and expanding ag businesses in northeast South Dakota

Alison grew up on a family farm and custom harvesting operation near Brandt, SD. She received a B.S. degree in Agronomy and Ag Journalism from South Dakota State University and currently lives near Aberdeen, SD with her husband and two sons, Wyatt and Cody.

If you have questions on an existing loan or want to talk about financing for a business startup or expansion, give Alison a call or email her at Alison@necog.org.



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