



# Small Business Advisory\*

This newsletter is the communiqué for Small Business Advisors Limited, The Vision Transformation Report™, The Effectiveness Maximizer Report™, and The Profit by Design Management System Report™..

Summer 2004

## BERMUDA BUSINESS COACH™ TO ASSIST ENTREPRENEURS

### SBA develops a program for SME's.



David Hills, President of Small Business Advisors Limited is pleased to advise all clients and friends of the company that a new program has been developed to work with small and medium sized enterprises (SME's) in Bermuda.

SBA introduced its "Smooth Sailing for Entrepreneurs™" earlier this year. This umbrella of services to Chart New Courses and Tune the Sails of SME's has proven to be of significant use to our clients. It has also

allowed our new partners an effective way to communicate the scope of services to potential new clients.

Our new program, *Bermuda Business Coach™*, encourages both existing and new clients to partner with us to identify the best suite of services to help them achieve "Smooth Sailing Status™". The process of establishing both personal and business goals, creating your effective Economic Engine™, managing the diverse areas of your business, and having a great quality of life is, to say the least, the most challenging aspect of being an entrepreneur!

The partners in SBA see

their task as educating, informing, advising, encouraging, and yes, handholding, to help entrepreneurs attain all of their goals in a reasonable and meaningful way.

*The Bermuda Business Coach™* provides just such a mechanism. Clients can work with us to carefully understand their challenges by participating in our Bermuda Business Coach Workshop. This evening session provides them with tools to identify and establish the priorities for the next stages in their business and personal lives. Based on these broad based goals the partners in SBA can work with the client to develop the services to keep them "on course".

#### What's Inside:

##### *David's Dialogue*

Business in Bermuda today. The challenges, the opportunities, and the steps to achieve "Smooth Sailing Status".

##### *Additional New Programs*

The SBA team has developed an additional program to help SME's. This program, *The Risk Assessment and Protection Program™*, is focused on assisting entrepreneurs to identify all of their assets, both personal and business, and to develop the appropriate and effective protection systems for these assets.

##### *SBA Email Booster Shots*

A summary of recent "boosters"

##### *SBA Alliances*

The Personal Power Partnership

##### *Workshops and Seminars*

SBA announces its series of seminars for SME's.

##### *SBA's New Offices*

SBA announces new office in the Mechanics Building—suite 504. A downtown location.

*"If you and I were to meet at the end of your life, what would have had to happen for you to feel you had optimized your money-making potential, enjoyed a great quality of life, and achieved your life goals?"*

*David Hills, CA*

#### Contact Information

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# Charting Your Course in Bermuda Today

## Bermuda's business future is now!

Today is the future for SME's in Bermuda. With an expanding economy, a boom in constructions, new businesses being formed daily and increased competition amongst the now, three banks, there has never been a better time for entrepreneurs.

Our young people are graduating in increasing numbers from colleges and universities. They are well-trained, and eager to take part in Bermuda's economy.

The opportunities to create new businesses to meet an increasing need for services in both the commercial and residential sectors has

never been better.

The partners in SBA are being approached on a regular basis to assist these entrepreneurs in moving their ideas forward and creating successful businesses here in Bermuda.

We would like to encourage all of you who feel that your have ideas and/or some unique skills that can position you to provide a product or service to the Bermuda marketplace to give us a call at 238-1682. We would be pleased to have you participate in one of our Workshops to assist you in establishing your specific "vision" and objectives for your ideas.

These initial steps and the eventual development of a thorough Business Plan are critical in your planning for

the business you would like to establish.

Although our Bermuda is a great place to create a business it is essential that you "look before you leap" and develop your ideas in a manner that identifies all of the risks, all of the opportunities, and all of the things you need to do to make your business successful.

Bermuda has many resources to assist you including the Bermuda Small Business Development Corporation, the Chamber of Commerce, and the small business officers in the major financial institutions.

Take advantage of these services.



SBA is pleased to announce a further program in its "Smooth Sailing" series

The Risk Assessment and Protection Program™ educates, informs, and assists entrepreneurs in understanding how to utilize insurance to protect their business operations, employees, and assets. It creates the plan to protect their future.

We are all to familiar with the hardships that were brought upon us by the wrath of Hurricane Fabian.

It is also clear that many business owners were distinctly disappointed with the requests made for claims with the various insurers in Bermuda.

As a business that works with many businesses we observed the frustrations on both sides of this question on a regular basis in the Fall of 2003.

As a result we developed this program to assist business owners in conducting a thorough and realistic appraisal of their personal and

Business assets including valuations, various means of protection, assessing risks, and evaluating the options and cost benefits of alternatives.

Insurance is a protection investment and needs to be analysed objectively to ensure that in a major loss situation your business continues to function.

For further information contact SBA at 238-1682.

## WHAT BERMUDA BANKS WANT FROM SMALL BUSINESS

It seems all too often in recent months that we have had calls from business owners who have been surprised when one of our banks has requested more comprehensive information from them when they were attempting to refinance or finance a new project. They appear surprised that the banks no longer provide credit based on their real estate values.

The banking landscape in Bermuda has changed! In this “new world”, the business owner wishing to establish a strong working relationship with the bank, must treat them as a stakeholder in their business. In this regard the following information will

need to be supplied on a regular basis:.

1. In many cases quarterly financial statements prepared according to Generally Accepted Accounting Principles.

2. A formal Business Plan which outlines:

- i) History of the business
- ii) A description of what the company wishes to do
- lii) Analysis of the competition
- lv) Marketing and media program
- V) Business Operations and

Management

Vij) Detailed financial Analysis and forecasts for three years

Vii) Implementation Plan

3. Copies of significant contracts and business arrangements.

Working together with your advisors and the banking officers you can make the whole process of developing a strong positive relationship with your bank a whole lot easier.

If we can be of assistance in helping you create a stronger relationship please contact us at 238-1682.

### SOME SBA EMAIL BOOSTER SHOTS™

#### Booster Shot # 3

One of my very first clients when I started working with small business created what I thought was a very innovative revenue strategy. Very simply his philosophy was; “If you are going to risk going broke, then at least go broke at the right price!” This is very good advice – too many small business operators fear losing customers and price their products or services at levels inconsistent with creating the margin necessary to have a successful business. Their pricing policies almost guarantee failure. Use the right price!

#### Booster Shot # 5

“Don’t steer by the wake!” Too many business owners develop the habit of admiring what they have done. They stare over the back of the boat admiring their handiwork – leaving a wonderful straight line behind them. The problem with this approach is that you forget to look ahead and can then wreck upon the rocks that you did not see! The solution is to do what successful sailors have known for centuries – develop a destination (goal) and chart a course to achieve it. Create the “vision” for your future.

If you wish to subscribe to our weekly SBA Email Booster Shot™ please visit our website at [www.smallbusinessadvisors.ca](http://www.smallbusinessadvisors.ca) and go to [Subscribe to Booster Shots](#).

## THE PERSONAL POWER PARTNERSHIP—A NEW ALLIANCE FOR SBA

**Welcome - your partners in personal and organizational learning, health and well-being!**

- Radically improve your personal and organizational effectiveness!
- Significantly enhance the health and well-being of your organization!
- Engage in life altering customized coaching!
- Increase your connection with others via proven skills in emotional intelligence!
- Gain new competence and confidence in your life!
- Expand the power of your presence, personally and organizationally!

**Deborah and Dene Rossouw** are the Co-founders and Partners of The Personal Power Partnership. Their personal journeys have paved the way for much of their work. We work with a group of [associates](#) who complement the work we do.



For further information on the unique services provided by Deborah and Dene please visit their website at [www.personalpower.ca](http://www.personalpower.ca). Call SBA at 238-1682 or David Hills at 799-7017 to obtain additional information.

## SBA Workshops & Seminars

SBA has also developed a series of Workshops for each of the new programs. In late September 2004 SBA will be initiating a regular series of Bermuda Business Coach Workshops™ to provide SME's with an opportunity to examine where they are, where they want to go, and to define a new vision of their life and their business. The Bermuda Business Coach Workshops™ are free. Attendance is limited so call early and book your spot!

In October 2004 SBA will initiate its first session of the Business Coach Series™. This program will consist of six modules—one every two months in 2004-2005. These will be evening sessions of about four (4) hours each during which the participants (limited to the first ten companies to register) will explore methods and means of achieving their life goals and leading a balanced life. The cost of this program (for owner and spouse) will be \$2,495.