

the Connector

July 2007

A Newsletter for Members of the Professional Business Women's Association

Vol. 07/Issue 7

Visit us at: www.pbwa.org

networking notes

MONTHLY NETWORKING MEETING

Wednesday, **July 11, 2007 (Note Date Change - it will be the 2nd Wednesday this month)**

The Purple Iris at Hartwood

12:00 PM \$12 at the door - No Res. Req'd

Topic: *Ideas for getting over the summer slump.*

MONTHLY NETWORKING BREAKFAST

Wednesday, July 18, 2007 (**3rd Wed. each Mo.**)

Shepherdstown Sweet Shop

German Street, Shepherdstown

8:30-9:30 am - No Res. Required

MONTHLY NETWORKING LUNCH

Wednesday, July 25, 2007 (**4th Wed. each Mo.**)

Toscanni's - Corner of Maple and King, Martinsburg

12 Noon - No Res. Required

MONTHLY NETWORKING MEETING

Wednesday, August 1, 2007 - **Noon**

The Purple Iris at Hartwood

5TH ANNUAL WOMEN IN BUSINESS EXPO

Wednesday, October 3, 2007

Holiday Inn, Martinsburg (5 to 8 PM)

CONNECTING WITH THE CONNECTOR

To have your news items included in the next issue of The Connector, send by the **15th of each month** to: clundber@blueridgectc.edu

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Professional Business Women's Association

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ANNOUNCEMENTS

- **Note the date change for our July meeting- on July 11 at noon.**
- *What fun at our June Luau* - Su Carroll had a story and pictures in The Journal June 13. Pictured were Rie Wilson, Holly Taylor Lemieux, Roberta Chromey, Fredia, Susan Dudics Dean and Christina Lundberg. Emily Stonebrake, from Dance Dimensions at 671-3688, gave us hula lessons. Thanks to The Purple Iris for providing the luau food. Ann Morris won the 50/50 but donated it back, so a total of \$61 went into the pot for the year. Thanks to the following people who brought door prizes: J. J. Myers, Holly Taylor-Lemieux, Marilyn Braithwaite, Susan Dudics-Dean, Elizabeth Hostler, Freda of Freda's Creations, and Su Carroll.
- Sponsors for the 2007 5th Annual Women in Business Expo are: Martinsburg-Berkeley County Chamber of Commerce, Monarch CPA Services, J.J.'s Jewelry, Time Plus Payroll, Kelly Allstate Agency, Small Business Development Center, Jo Mileo Consultant, The Write Market, Seaside Tan and Spa, and Citizens National Bank. Information on being an exhibitor and door prizes will be mailed soon.
- As you start your summer exercise programs, remember how important it is to have good shoes. Now maybe the time to buy a new pair of walking/exercise shoes.

PBWA PROFIT & LOSS JANUARY 1 - JUNE 13, 2007

Income:

Expo Sponsorships	\$900.00
Membership Dues	\$1,015.00
Meeting Fees	\$2,399.00
Total Income	\$4,314.00

Expenses:

Postage	\$40.00
Printing	\$171.72
Professional Fees- website.....	\$1,355.94
Meeting expense.....	\$2,022.71
Total Expense	\$3,590.37

Net Income **\$723.63**

The following two articles by PBWA members appeared in a recent issue of B2B. For your free copy subscriptions@b2boutlook.com.

THINK GLOBALLY, STAY HOME

By Jen Rolston, Edén Design

I am sure by now you have heard it touted to “buy local” as it applies to food. This got me thinking: why shouldn’t the same mantra be applied to other local products and services? Just as buying a tomato in January means giving up flavor, what are we sacrificing when we choose only to do business globally? As we enter the new reality of a global economy, it is important to ask whether “buy local” has any meaning.

As Americans, we are addicted to low prices. Who doesn’t love a bargain? I’ll be the first to admit that I always hit the sale racks first when shopping, but here’s the problem: for \$10 I might be willing to buy a shirt that doesn’t fit quite right and will probably only wear a few times; instead, I could spend \$35 and invest in something that fits perfectly and is a part of my wardrobe for several years. This second choice represents my argument of investing in our own business communities, which will help us find a responsible and rewarding balance in an ever-expanding internet world. “Buy local” becomes “Invest locally.”

Over the past several years I have watched as more and more web and print design firms have popped up on the internet, aggressively advertising their services for extremely low prices, services that are often outsourced to other countries. I can’t compete with the prices, but I can compete with their service by creating a supportive relationship in which I have a vested interest in my clients’ success.

Here’s a personal example: I started working with a local printing firm while at another job and continued to use this firm when I started my own business. Our relationship saves me time and money--I don’t always have to bid out jobs because I know they will always give me the best price they possibly can and I am certain that the job will be printed correctly, or in the rare occurrence that it is not, they will help me solve the problem. We have watched each other’s businesses and families grow and discuss life just as much as we discuss work. To me, that is worth paying a little more for, and I know that the extra money I may spend will come back in to the area.

Of course, the beauty of the internet is that it can help a small business do business all over the world. The flipside is that it also allows big business to conduct

business all over the world. As a business owner, how do you compete? As a consumer, how do you maximize your dollars? The answer to both is simple: **invest in relationships.** By investing in relationships, we can have more control of our businesses and our local economies. Local businesses are more likely to have a vested interest in your success as they will get to see your business grow and expand.

There is also the ‘trickle down effect.’ As our local business owners increase revenue, they are more likely to reinvest money into the local economy by supporting our schools, United Way Agencies, Little League, etc. With the Eastern Panhandle’s close proximity to VA, MD, and DC we need to be more conscious of keeping our dollars close to home.

Growing globally--and responsibly--starts at home. If you can’t change the world, you can change the community you around you.

Jen Rolston is the owner of Edén Design, located in Kearneysville, WV and can be reached at 304-728-2508 or jen@edendesignco.com.

TIPS FOR MANAGING THE INVOICING AND COLLECTIONS PROCESS

By Kimberley Dole, Dole Accounting Services

While an important aspect of owning a business is knowing who your customers are, so is how much your customers owe you. Without an organized invoicing and collections process, you may be losing more money than you realize. Follow these tips to help your company master this very important business practice.

1. When building a relationship with a new customer, be sure to research and understand your customer’s credit and payment history. Have the customer complete a credit application, and request references. Take the time to check those references to determine how long they have done business with the customer and whether he/she pays on time. You can go one step further and request a financial statement.
2. To help your established customers pay their bills, offer a discount to those who pay within a specified period of time—for example, 2% off for invoices paid within 10 days from the invoice date; likewise, establish an interest penalty or late payment fee if appropriate. Be sure to include this information on the invoice as both an encouragement for prompt payment and a deterrent for delinquency. Prioritize delinquent payments.

3. Automate the collection process as much as possible. To speed up collection, use email as a communication tool. Send invoices electronically immediately after you ship your product or render your service.

If some customers prefer a postal billing, provide a postage-paid envelope along with the invoice; it's customer-friendly and a way to encourage faster return payment by snail mail. Be sure also to print "Address Service Requested" on all postal correspondence. This will help you to remain informed

by the Post Office should the recipients change their address.

4. Send your invoices out on time. Determine the method of payment that works best for the customer but use the Internet whenever possible. Minimally, use the Internet for your banking accounts.

Bill your customers using their web site and accept credit card payments via the Internet. Additionally,

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IT'S NEVER TOO EARLY TO SIGN UP TO BE AN EXHIBITOR AT THE WOMEN IN BUSINESS EXPO!

5th Annual Women in Business Expo

Wednesday, October 3, 2007, 5 to 8 pm • Holiday Inn, Martinsburg

Ten PBWA members have paid to be gold or silver sponsors of this year's event, they are: Citizens National Bank; J. J.'s Jewelry; Kelly Allstate Agency; Martinsburg-Berkeley County Chamber of Commerce; Mary Kay Cosmetics, Ind. Senior Sales Director, Jo Mileo; Monarch CPA Services; Seaside Tan and Spa; Small Business Development Center of Blue Ridge CTC; The Write Market, LLC; and Time Plus Payroll.

A limited number of Exhibit Spaces are available, so if you want to be an exhibitor, complete the form below and mail in TODAY. The deadline is July 20, 2007.

This yearly Business Expo presents PBWA members with the opportunity to promote their business and services to the public, as well as network. This year the Expo will include member exhibits, workshops, door prizes and networking. The event is open to the public and all the sponsorship fees will be used to publicize the Expo via cable, e-mail, radio and print advertisements.

If you choose not to exhibit, PBWA members are also needed to help with registration and to be at the PBWA exhibit and talk with potential new members.

Expo Schedule: Exhibit setup: 3:00-4:30 • PBWA members and exhibitors only: 4:30-5:00

Doors open: 5:00 • Workshop #1: 5:30-6:00 • Workshop #2: 6:45-7:15 • Closing: 8:00

To exhibit, donate door prizes, or volunteer to help, complete the form below and mail in by July 20, 2007.

Company Name: _____

(please print clearly how you want the name to appear in promotional materials-which may be shortened due to space considerations)

PBWA Member/Contact: _____ Phone: _____

Address/City: _____

E-mail: _____ Fax: _____

Please (X) all option(s):

____ I would like to EXHIBIT (\$50). Includes a skirted, 6' table. Limited electrical outlets are available; Please check if you require electricity for your exhibit ____

Tables may be shared by two PBWA members, but you are responsible for pairing businesses.

____ I will be sharing an Exhibit with: _____

____ I would like to provide an item for a door prize. Item: _____

(You will be asked to deliver your item to someone prior to the Expo.)

____ I would like to volunteer to help with registration or at the PBWA exhibit.

Signature: _____

*I understand that if I display my Martinsburg business license, I may conduct business on site.

Enclosed is my check for \$_____, payable to PBWA, deadline is July 20, 2007.

Send this form and your check to: PBWA, PO Box 2586, Martinsburg WV 25402.

you can increase electronic payments by providing credit applications and statement copies online for customer convenience.

5. Send accurate invoices. This means doing the following:

- Be sure the invoice has the correct address and is directed to the correct person within the business.
- Be sure that the name of the person who ordered the product appears on the invoice, and provide as much detail as possible regarding the services or products purchased.
- If the invoice is being transmitted electronically, include address information where payments should be sent. This will guarantee the payment is routed to the correct address.

6. Communicate with your customers regularly. In general, every collection contact should result in a commitment for payment. However, each situation is different and may require some adjustment. Understand the type of customer you are

dealing with and remain open-minded about the customer's individual circumstances—be prepared to accept a reasonable payment schedule; if possible, determine a specific amount and date of receipt prior to concluding the billing or invoicing transaction. Better yet, if the customer will be sending a check, request the check number the customers will use to complete the transaction. Document all communications and conversations to include in each customer file for future reference should the account come into question.

Establishing organized policies and best practices for accounting is a good idea. If you follow these tips, you will have an invoicing and collections process that runs smoothly and efficiently. Most importantly, you will be able to minimize money lost due to bad debts.

Kimberley Dole is the owner of Dole Accounting Services, located in Martinsburg. She can be reached at 304-262-0173 or dole.accounting.svcs@verizon.net.

PBWA

