



REAP WBC Acquires Laptops for Training

The REAP Women's Business Center has acquired 10 laptop computers with QuickBooks 2008 installed. With the laptops we plan to assist small business owners with their bookkeeping set up. When the books are set up accurately, it can help ensure taxes are paid on time, accounts receivable and accounts payable are kept current, overdraft charges and penalties are often avoided. Life of the business owner is less Stressful!

The goal of purchasing the laptops is not to train on the QuickBooks program, but to assist business owners to put their own information into the program accurately. When a session is offered, we are asking business owners to bring their information on a flash drive or the paper receipts, invoices, etc. and a flash drive to save the information. If you have QuickBooks on a laptop, you can bring it. Different sessions will be planned for those who use the payroll feature.

In order to participate in the sessions we will be hosting around the state, a business owner will contact their REAP Business Specialist or Monica Braun, REAP WBC Director and Southeast 1 Business Specialist (see the back page of this newsletter for contact information). The "class" size will be limited to five maximum because of the need for some individual attention. We can, however, schedule two or three sessions throughout a day.

Based on the recent research collected from the Small Business Survey conducted early in 2008, the most requested topic for training was bookkeeping/accounting and the preferred method of receiving training was workshops. We are doing our best to provide the information our small business owners told us they needed and in a way they want to receive it.

We appreciate your input!

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Spotlight On Business

LB Custom Chrome & Detail Finds Success with Eye Toward Quality

Larry and Molly Harbour moved to Broken Bow from Omaha in 1998. (Molly was originally from the area.) They started their business, LB Custom Chrome and Detail, LLC, in 2001 from home. Larry spent the next five years improving his skills and building a client base.

In 2006, Larry decided to rent a shop in downtown Broken Bow. The risk paid off. For the first year, Larry's detailing business had a 1-2 month wait list with business clients and individual customers who appreciated the high quality work and first-class customer service. The business has grown exponentially with each passing year with little debt incurred.



Larry Harbour, owner of LB Custom Chrome & Detail says, "We are constantly expanding LB and are very aware of providing quality service with customer relations that are positive and consistent."

—See **LB Custom Chrome** on page 3.

Top 10 Bookkeeping Mistakes by Small Businesses

From one-person entities to major corporations, bookkeeping is a significant part of any business endeavor. While it is typically not one of the more glamorous jobs, bookkeeping is at the heart of a company's success, and errors can cost the company significantly. Below are 10 of the most common errors that you want to avoid.

- **Not saving receipts of less than \$75.** While such receipts may not be required by the IRS, they provide backup documentation for the many deductions you may claim. It is very simple to have a folder for such receipts, which can prove valuable at tax time.

- **Doing it yourself.** No matter how much they hate

—See **Bookkeeping Mistakes** on page 3.

Calendar

REAP Activities

2/25, **MarketPlace: Opening Doors to Success**, presented by REAP and the Center for Rural Affairs, Sandhills Convention Center, North Platte, NE. For more information and to register, visit www.cfra.org/marketplace/home.

Statewide Activities

1/9, 3/9, 5/15, 5/16 (presented in Spanish), 8/15, and 10/3, **From Recipe to Reality Seminar**, Food Processing Center at UNL, Lincoln, NE. Contact Jill Gifford, 402.472.2819 or jgifford1@unl.edu.

2/3 & 4, **2009 Governor's Agri/Eco-Tourism Workshop**, Sandhills Convention Center, North Platte, NE. For more information, visit www.VisitNebraska.gov/industry.

2/11 and 3/11, **Winning Federal Contracts for Your Business**: The Successful Proposal, Feb and Winning the Contract, Mar. Presented by NBDC procurement technical assistance program and SBA in Lincoln, NE. Register online at <http://ptac.unomaha.edu/events.cfm>.

2/26 & 27, **Women in Agriculture Conference**, Holiday Inn and Convention Center in Kearney, NE. For more information, visit <http://wia.unl.edu/programs/conference.html>

A Free Workshop Series

Winning Federal Contracts for Your Business

Government buyers are looking for what you have ... quality products and services at competitive prices. There are billions of dollars in contracting opportunities with the U.S. Army, Navy, Air Force, Defense Logistics Agency, Veteran's Administration, and other federal, state and local agencies. With help from the Nebraska Business Development Center (NBDC) and Small Business Administration (SBA) counselors, your company could be the one to take advantage of these lucrative opportunities.

FIVE STEPS TO SUCCESS

Note: The 5-step workshop series described below is already underway. Because the whole series will repeat, we thought it important to let you know about it now.

Instructors from NBDC's procurement technical assistance program and the Small Business Administration will cover the contracting process in depth, focusing on one step each month. Each workshop will feature a guest speaker. **After the last workshop, the full series will be repeated.** You may also take any individual workshop from the series.

1. Government Markets - available in 2nd round. An overview of government markets including town, city, county, state and federal contracting agencies. Guest speaker: Vince Mejer, purchasing agent, City of Lincoln, Lancaster County.

2. Registering Your Company - available in 2nd round. How to take the first steps to register your company with government agencies. Guest speaker: Joan Scheel, business program specialist, USDA Nebraska Rural Development.

3. Finding Bidding Opportunities - available in 2nd round. How to locate bidding opportunities from government agencies. Guest speaker: Todd Dlouhy, buyer III, State of Nebraska Purchasing.

4. The Successful Proposal - Feb. 11, 2009. How to prepare the successful proposal including Capability Statements, RFQ, IFB and RFPs. Guest speaker: Tom Dahlgren, supervisory contract specialist, Nebraska National Guard.

5. Winning the Contract - Mar. 11, 2009. Strategies for winning the contract. Guest speaker: Gary Kraft, C.P.M., director of purchasing, University of Nebraska.

You must register in advance for each workshop. Register online at <http://ptac.unomaha.edu/events.cfm>. Workshops run from 8:30 to 10:30 a.m. at the Southeast Community College, Entrepreneurship Center in Lincoln, NE. For a map go to: www.southeast.edu/discover/entrepreneur.asp. Instructors for the series are Roger Johnson, NBDC procurement technical assistance counselor, and Kathleen Piper, SBA deputy director.

MarketPlace, continued from page 4.

soon to reserve your spot. MarketPlace registration rates are shown in the shaded box on page 4. (The cost of the pre-conference is also \$35 before Feb. 11 and \$60 after.)

For quick and secure registration, visit www.cfra.org/marketplace/home/registration. You will find a link to the University of Nebraska Center for Applied Rural Innovation. CARI is again providing online registration for the conferences.

The Center for Rural Affairs has many other part-

ners in bringing this event to Nebraska. Some of these include USDA Rural Development, CHS Foundation, Nebraska Enterprise Fund, State Farm Insurance, Dept. of Economic Development, Mid-Nebraska Community Foundation, and CARI. For a full list of sponsors, see www.cfra.org/marketplace/sponsors. We are grateful to each for their commitment in helping Nebraska's rural economy grow from within.

For more information contact: Joy Marshall, joym@cfra.org or 402.614.5558.

Bookkeeping Mistakes, continued from page 1.

it, many small business owners insist upon handling the books themselves. Having a competent bookkeeper coming in to handle the books can be extremely beneficial in that they have the skills to do the job quickly and efficiently and will provide a second pair of eyes to find errors and make suggestions.

- **Forgetting to track**

reimbursable expenses. Small business owners often pay for expenses out of pocket or with their own personal credit card then make the mistakes of failing to track these expenses. They then fail to submit the expenses to the company for reimbursement.

- **Not properly classifying employees.** The proliferation of independent contractors, consultants, and freelancers has made it difficult to determine who is on staff and who is not. This results in misfiling when it comes to filing taxes since there are different rules and regulations for employees and non-employees.

- **Lack of communication.** Having someone handling bookkeeping is only effective if they are filled in and kept up to date on all financial transactions. A frequent mistake is paying someone a bonus and not reporting it or buying supplies and not providing the bookkeeper with the information or receipts.

- **Not reconciling the books with the bank statement each month.** One of the fundamental aspects of bookkeeping is reconciling the books and bank statements every month. Nonetheless, there are businesses that do not do this and others where errors are made by not

doing it properly. Again, this is a good reason for hiring an experienced bookkeeper.

- **No backup.** The paperless office does not exist in the real world, where audits do still exist. A paper trail, documentation or verification in the form of backup documents should be available, especially if all files are on the computer system, which could be prone to technical problems.

- **Not deducting sales tax.** A common mistake in retail businesses is not deducting the sales tax from the total sales. This results in a higher total sales amount and does not lower the amount of taxes due.

- **Petty cash nonchalance.** A system should be set up whereby a set amount of money is in petty cash, and each time money is taken out for any purpose, a petty cash slip is filled out. When the fund is exhausted, the slips will total the original amount, and a check can be written to cash to set up the full amount again. Many offices are nonchalant about using the petty cash fund without keeping accurate records.

- **Miscategorization or over-categorization.** There are fairly standard categories for expenses. However, often expenses are entered into the wrong categories or too many categories are created. Use general bookkeeping guidelines for standard categorization and create as few new categories as possible. Try to follow generally accepted accounting practices.

Sources: SCORE website, http://www.score.org/fc_20.html. They credit the AllBusiness.com Finance & Accounting Center, <http://www.allbusiness.com>.

LB Custom Chrome, continued from page 1.

The way Larry sees it “We are constantly expanding LB and are very aware of providing quality service with customer relations that are positive and consistent.” For the last year, Larry has added staff to keep up with demand and avoid clients having to wait for service.

Diversifying his businesses’ income is also important to Larry. In addition to professional car cleaning inside and out, scratch removal, hard water stain removal, 3M clear coat paint film protection, he plans to add chrome plating of vehicle parts, rims, grills, bumpers, and household items or anything else a person may want to chrome plate.

In the winter of 2007, Larry heard about REAP office hours at the Broken Bow Chamber of Commerce and decided to make an appointment. After months of working on a business plan with REAP Business Specialist Dena Beck, Larry was approved by a local bank for a loan to expand his business to a new location in Broken Bow.

When Larry expressed a desire for energy efficiency and operating as “green” as possible, Dena referred him to USDA Rural Development’s Energy Efficiency program. Kelley Messenger, USDA Area Specialist worked with Larry and states, “This new geothermal system will be able to assist Larry’s business by allowing him to use a renewable energy source to help improve the operations of his business.”

The expansion will allow LB Custom Chrome and Detail to add two additional jobs. Larry credits Dena Beck for her knowledge. “Dena truly was a huge help being accessible with regular office hours (in Broken Bow). She has good connections and ideas that allowed me to assess whether my project would be worth pursuing.”

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REAP and the Women's Business Center and the Hispanic Business Center are programs of the **Center for Rural Affairs**. The Center for Rural Affairs is a private, nonprofit organization.

3rd Annual Small Business Conference: MarketPlace: Opening Doors to Success

The Center for Rural Affairs is again presenting MarketPlace, a premier rural small business and entrepreneurship event. If you're interested in learning essential business skills, discovering new ideas for your business and community, and networking with service providers and other entrepreneurs, you'll want to attend. Best of all, you'll come away equipped with strategies on how to grow or start your business.

The event takes place on Wednesday, Feb. 25, 2009 at the Sandhills Convention Center in North Platte from 7:30 a.m. to 5:00 p.m. Educational tracks include sessions on marketing, agriculture, business development, community development, Hispanic entrepreneurship, and technology. For a full look at this year's program, visit www.cfra.org/marketplace/home.

Three pre-conference sessions are being offered this year on Tuesday afternoon, Feb. 24 at Mid-Plains Community College. These focus on marketing, media and promotion; think tanks and incubators for a community; and intellectual property.

REAP members may also want to

Register Early and Save!

Registration Type	Before Feb. 11	After Feb. 11
Individual	\$35.00	\$60.00
Guest	\$25.00	\$50.00
Teacher or Student	\$25.00	\$50.00

display their products in the Nebraska MarketPlace Store. The store is a cooperative effort between the Center for Rural Affairs' MarketPlace and GROW Nebraska, which will provide vendors with retail space, staffing and pay sales tax. Store participants are free to attend the day's sessions and to network with other professionals. To find out more about this opportunity, visit www.cfra.org/marketplace/store. The store registration deadline is February 1, so check it out right away!

The exhibit hall will be filled with booths that offer the best in entrepreneurial services and/or products. Experts in many supporting fields will also be on hand to answer attendee questions and network. In these challenging economic times, knowing what services are available to help small businesses and rural communities may be one of the most valuable elements. Exhibit space is still available. Find out more at www.cfra.org/marketplace/exhibits.

Early bird registration for the conference runs until February 11, 2009. Spots are limited, so act

—See **MarketPlace** on page 2.

CENTER for RURAL AFFAIRS



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