

Coaches Corner With Barry Knepper

TAB Member's Question: My business has been experiencing significant cash flow problems for a few months, and there is a better than 80 percent chance that we will not be able to meet payroll this week. What advice can you offer on how to handle this with my employees?

TAB Coach: You should do everything possible to meet payroll. Assuming that you have, do you have a plan to meet the next payroll? That is what your employees are going to really care about. How can they be assured that you will pay them and when? You need to have this plan ready and be confident that you can do it. If you are confident, that will come across in the conversation.

Your plan should include an explanation as to why you are in this scenario and what you plan to do about it. When you meet with your employees, fess up and ask for their help. Being honest is showing that you have respect for each of them, so they can make an informed deci-

sion about their personal risk. Part of the plan should include your commitment to not take a salary until the cash flow issue is dealt with, which will help build confidence and goodwill.

When you are in this type of cash flow crunch, you should be preparing a weekly cash flow analysis. The analysis will help you trim all less-than-essential costs and will help you find the real reason you are in this crisis. At the end of the day, it is about running a business that has more income than expenses. I recommend that you speak with your TAB coach regularly until the crisis passes and that if you do not already have a chief financial officer, that you engage one with experience in turnaround management.



Barry Knepper

Have you considered the possibility of converting some of your receivables into cash through asset based financing or factoring? There are banks and non-bank financial institutions that will lend based solely on outstanding accounts receivable. Some form of credit line is a must for every business and should be in place before a crisis.

If your personal assets are guaranteeing the debts of your company and you are therefore facing possible business and personal bankruptcy, you might as well go all the way and use cash advances from your personal credit cards to meet the payroll. I had a client that financed his business for three years through flipping credit

cards on promotional rates every six months.

Have you been honest with yourself about what the real cause of the cash flow crisis is? Is your business viable?

Barry Knepper is the certified facilitator and coach in Queens for The Alternative Board@("TAB"). He also serves as a part-time chief financial officer (CFO), utilizing his 30 years of full time CFO experience to help business owners maximize the profitability of their business through the development of a budget, a business plan, and then monitoring its financial operations. TAB brings together owners of privately held businesses to overcome challenges and seize new opportunities with a combination of peer advice and coaching. Board members meet monthly to learn from one another's successes and mistakes to grow their businesses to the next level. Barry Knepper can be reached at 516-724-0351 or bknepper@tab-queensny.com

TECH TALK A feature from the Queens Chamber Info Tech Committee

NYC Government Website Gets It Right

By Scott Wolpow

Ron Bergmann, Deputy Commissioner of Telecommunications and Technology for the City of New York, made a presentation at the November meeting of the Chamber's Internet and Technology Committee.

The presentation was on how NYC is using technology to provide better service to the city's residents. He reviewed the very successful 311 system and its Internet counterpart. Of interest to business owners was the new Business Express website. Intrigued, I decided to investigate further.

David Margalit is the Deputy Commissioner of the New York City Department of Small Business Services and led the team that developed the site (nyc.gov/businessexpress). It is rare that I am truly impressed by a website, but

this time I was stunned. My first impression was that I felt the site was lacking in many features I would expect. It has become a bad habit that companies launch a site, and then stop improving it.

David Margalit explained that this was just the beginning. His team had concluded that the greatest area of help businesses needed was to navigate the complex maze of federal, state and city licensing requirements. This alone is worthy of praise as they have untied many different parts of the process in one interface. They have more features in mind, all to ease conducting business in New York City.

The wizard is a fantastic guide that helps you through the process in a logical manner. Each question gathers information about your particular business. When finished and you can pause the process, the complete collection of documents and forms is emailed to you, or you can set-up an online account.

For established business, this account can interact with any agency that regulates your business needs. One great area of contention of business owners is when they get fines for a missed payment. The alert system notifies you of upcoming expiration dates.

There is more to the Business Express site than paying fees to the government. It is also a great resource of information, consolidated from numerous other sites. Do you want to learn about business planning? Or, how to finance your expansion? You can find guides on the site.

The future holds even more promise. Coming in 2009 will be one-stop payments for all your company's licensing needs. Instead of having to fill out numerous forms, they will already contain your information. This will further streamline the process and reduce errors.

Nothing has been ruled out, a first for a government project. Perhaps someone

reading this will think of a service to offer business owners and create an interactive site that uses their client's data, with permission of course.

Please visit the site www.nyc.gov/businessexpress for more information.

Visitors to NYC Business Express can:

- Obtain a personalized list of their City, County, State, and Federal business requirements
- Create an account to save and compare multiple business scenarios

NYC Business Express currently supports the arts, entertainment and recreation, food services, healthcare, retail services and wholesale trade sectors. Additional business sectors will be added to NYC Business Express in the near future.

Scott Wolpow is a member of the IT committee and helps companies with Internet related issues. You can reach him at gcc@scottwolpow.com

Chamber Adds More Content To Website

Just in time for 2009, the Queens Chamber of Commerce has made improvements to their website offering members and non-members alike more features and opportunities to learn about the Chamber. The Chamber's updated website has four new features that web surfers can browse and find out more information about the Chamber. Log onto www.queenschamber.org

Chamber News – one of the biggest updates the Chamber made to their website was on the Chamber News menu – located at the top, center of the homepage. Users will be able to read articles featured in this magazine as well as other news that the Chamber puts out each month.

Testimonials – on the left side of the homepage,

there is a testimonial link that features notes that members have sent to the Chamber staff about how they Chamber has been helpful to their business.

Member Benefits – on the top, right side of the homepage there is a scroll down menu for Member Benefits. There, a user can click Member Benefits, Member-to-Member or Chamber Classifieds to view different content that might be beneficial to businesses. Some member benefits include discount-advertising rates in publications and discounts at Tiffany's.

Our Partners – also on the top, right side of the homepage is a scroll down bar where users can click on business alliances, community, international and green partners. These links will contain information about the different organizations the Chamber works with.

