



A HELPING HAND FOR YOUR BUSINESS

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REDEC/RRC

Fall 2009



NEWS BRIEF

LENDER/PARTNER for 3RD Quarter 2009

REDEC/RRC recognizes Corning Federal Credit Union as the lender/partner for the 3rd quarter of 2009. Corning Credit Union (CCU) was established in 1936 with the original goal of helping Corning Glass Works employees with their financial needs. It has since expanded its field of members to over 350 employer groups and associations, as well as businesses. It is headquartered in Corning, with assets under management of \$1 billion. REDEC/RRC works with CCU Business Services to assist businesses in the Southern Tier region. REDEC/RRC values its partnerships with the local lending institutions and thanks Five Star for its continued support.

CLIENT SPOTLIGHT

Dave's American Lifetime Muffler is a family owned business that was established in 1972. The business originally operated in Elmira, NY and relocated to Millerton, PA in 1993. Owner David Hamilton recently purchased the former Midas Muffler located on West Gray Street in Elmira and is relocating his business to Elmira once again. Dave's is a full service auto repair business and will expand the services to include large truck repair business at the new location. REDEC/RRC provided financing through both its own loan programs and partnered with the City of Elmira loan program to assist in the relocation and expansion of the business.

Business Tips - Importance of a business plan

A simple question to ponder is "If I don't need a business plan, do I not want to plan my business?"

Here are some reasons to have a plan, whether you plan to share with an outsider or not:

- Long term goals - written goals help you manage, develop, review and implement long-term business strategy.
- Business management - defining who does what, when and how much it costs provides both responsibility and accountability and allows you to know what's going on and what is going to happen.
- Cash-flow management - management of cash flow is vital, and regular monitoring of both income and expenses can help prevent unwelcome surprises.
- Staying strong - keeping your business healthy includes watching for new opportunities, threats and new developments in your industry and market.

A business plan helps you manage your business, not explain it.

Stay tuned for the next news brief for the six components of a bootstrap business plan.

SAVE THE DATE

REDEC/RRC will be co-sponsoring "Planting The Seeds to Harvest the Future", The Annual Student Mentoring Program and Local Business Expo on Wednesday, November 4, 2009 at the Watkins Glen Harbor Hotel. Renowned Speaker Frank Pastizzo will lead the Student Mentoring Program.

REDEC/RRC is hosting informational sessions throughout the Southern Tier on how REDEC/RRC can assist you and your business on the following dates:

- October 21st at Harvest Café in Montour from 8:45AM to 10:00AM
- November 5th at Chemung Chamber of Commerce from 8:45AM to 10:00AM
- November 18th at Hornell Chamber of Commerce from 8:45AM to 10:00AM

Pre-registration is required. Please contact the REDEC office at pswalters@stny.rr.com or by calling 607-962-3021.

BOARD OF DIRECTOR SPOTLIGHT

REDEC/RRC would like to recognize James Sherron, Executive Director of the Steuben County Industrial Development Agency. Jim has actively served on the REDEC/RRC Board of Directors and as Chair of the Loan Review Committee. Jim is a strong supporter of REDEC/RRC and partners with us to promote economic development in Steuben County. Thanks Jim for all that you do! REDEC/RRC could not do what it does without dedicated volunteers like Jim.