



A HELPING HAND FOR YOUR BUSINESS

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REDEC/RRC

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NEWS BRIEF

UPDATED WEBSITE

REDEC/RRC recently updated its website which includes information on our various loan programs. The website also highlights some of our clients and when you click on the client, it will automatically take you to the client website.

SAVE THE DATE

REDEC/RRC will be celebrating its 30th anniversary in 2010. An anniversary celebration is planned for Wednesday, May 19th at the Corning Museum of Glass.

Business Tips –

6 COMPONENTS OF A BOOTSTRAP BUSINESS PLAN

A business plan for a self-funded startup can be stripped down, but that makes it no less important. Here are some key components of a bootstrap business plan:

- Strategy—strategy is focus so it is important to focus on what you do really well and on the people who really care about what you do really well.
- Review schedule—establish a regular time, such as a monthly meeting to review your plan results.
- Sales Forecast—break it into components, such as price per unit, cost per unit. Services also have units. This is not an exact science, but will help you determine in which direction you were wrong.
- Tasks—break down your goals and objectives into specific tasks, with planned schedules, and clear responsibility assignments.
- Expense budget—you do have some control over this and it will lead to managing your cash.
- Cash plan—a natural progression once you have the sales forecast and expense budget. Including the purchase of assets and paying liabilities leads to the all important cash flow.

The bootstrap business plan is for management and for it to work for you, you need to manage your plan, keep it alive and adjust it as needed.

(Information courtesy of Entrepreneur.com Tim Berry)

CLIENT SPOTLIGHT

Jack Armstrong Transportation, LLC was established in 2007 as a full truckload carrier to provide van, flatbed and specialized shuttle service for customers located in the Eastern quarter of the United States. The business was established by John Armstrong and is based in Avoca, NY with its operational base in Painted Post. RRC has provided funding through its SBA micro loan program to assist the business with its financing needs as the business has grown.

LENDER/PARTNER for 4th Quarter 2009

REDEC/RRC recognizes Elmira Savings Bank as the lender/partner for the 4th quarter of 2009. Originally founded in 1869, Elmira Savings Bank is headquartered in Elmira, NY and proudly operates as an independent community bank serving consumers and businesses in and around Chemung County, NY and Tioga County, PA.

REDEC/RRC works with Elmira Savings Bank to assist businesses in the Southern Tier region. REDEC/RRC values its partnerships with the local lending institutions and thanks Elmira Savings Bank for its continued support.

RRC APPROVED FOR ADDITIONAL SBA MICROLOAN FUNDING

RRC was recently notified that it has been approved to receive a loan under the U.S. Small Business Administration (SBA) Microloan Program in the amount of \$250,000.00.

RRC received its first SBA Microloan in December 2007 in the amount of \$500,000. Start-up and expanding businesses located in Chemung, Schuyler, Steuben, and Tioga County NY are eligible to apply to RRC for an SBA microloan. For complete eligibility requirements, please check out our website at www.redec.us

BOARD OF DIRECTOR SPOTLIGHT

REDEC/RRC would like to recognize Thomas Connelly. Tom retired from Hardinge, where he was the Chief Financial Officer. Tom actively serves on the REDEC/RRC Board of Directors, the Loan Review Committee, Chair of the Administrative and Audit Committee and previous President of the Board of Directors. Tom is a strong supporter of REDEC/RRC and always goes above and beyond in his responsibilities as a board and committee member. Thanks Tom for all that you do! REDEC/RRC could not do what it does without dedicated volunteers like Tom.