

DAILY NEWS

Creativity, energy rule at small biz bootcamp

More than 1,000 jam Daily News' Small Biz: Big Impact Conference to listen, learn and network



Smith for News

David Margalit (L) NYC Dept. of Small Business Services and Jean Chatzky (R) Daily News/Your Money Columnist speaking at the Daily News Small Business: Big Impact Conference.

BY PHYLLIS FURMAN
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Despite the tough economy, New Yorkers are determined to grow their small businesses or start new ventures — ready to harness every opportunity the city has to offer.

That was the clear message last week as more than 1,000 people packed the Daily News' latest Small Biz: Big Impact Conference, where they got a one-stop crash course in entrepreneurship from panels of small business owners, government officials, lenders and advisers.

“We are all here looking for opportunities,” said attendee Camille Gallo, 48, founder of IGT International, an interior design firm in Bay Ridge, Brooklyn.

Mindful of today's financial hardships, panelists shared their expertise on trying to get financing, coping with competition and dealing with declining sales.

“If you are running a small business and are worrying about the economy, you are in the right place,” Scott Wenger, editor of the Daily News' Your Money section, told the eager crowd.

The big question of the day was whether now is a good time to be a small business owner.

“Times like this bring out the best in people's ideas,” insisted Your Money columnist and “Today” show financial editor Jean Chatzky.

Rather than cut back on service, Joanne Chung, who owns two Dashing Diva nail salon franchises in Manhattan, said she tries to offer extras, such as honoring expired gift certificates.

But she has not cut her prices. “Dashing Diva’s primary concern is hygiene. For that, we don’t negotiate price,” Chung said.

Another conference panelist, Brett Wright, co-founder and co-CEO of NuAmerica Agency and Uptown Media Group, said he knew it was time to be his own boss years ago after working for others and realizing, “I could do better.”

Wright said he once read that budding entrepreneurs fail 12 times before they’re successful.

“I’m past 13!” he joked.

But the Harlem businessman and others also spoke about the difficulties of raising money in the current environment, and said entrepreneurs will be expected to invest lots of time, energy — and their own cash.

Out of 100 loan requests coming to the Upper Manhattan Empowerment Zone, “probably 10 get loans,” said senior investment officer Ellington Clark. Many do not meet the criteria of the organization, which gives loans from \$50,000 to \$250,000.

Another key goal of the conference was to inform entrepreneurs of the breadth of free and low-cost guidance available on matters such as drafting business plans, staffing, manufacturing and financing.

Attendees learned about the city’s Small Business Solutions Centers in each of the five boroughs; FastTrac, a free course in entrepreneurship; and nyc.gov/businessexpress, a one-stop site with details on licenses, taxes, incentives and other critical info.

“I have ideas, I have minimum capital, I need knowledge,” said Bruce Scott, 46, of Far Rockaway, Queens, who was recently laid off from his job as a drug counselor. He said he came to the conference because he wants to open a counseling referral and assessment service.

Al Titone, acting New York district director for the U.S. Small Business Administration, urged the crowd to visit one of the SBA’s Small Business Development Centers.

“It’s partially funded by the U.S. government, so you already paid for it,” Titone said.

Several panelists revealed how they came up with their products and what drove them to push out on their own.

Jen Groover, founder of Chelsea-based handbag line the Butler Bag, which is sold in Kmart and on QVC and now has millions of dollars in annual sales, said her idea came from watching women in a supermarket rifling through the chaos in their handbags, delaying everyone in line.

Back at home, Groover put the utensil rack from her dishwasher into a diaper bag and watched how it provided neat slots. The idea for a better organized handbag was born.

“I knew that was the solution women wanted,” Groover said.

Marijane Voltz, president of Manhattan-based Super You, which makes customized superhero costumes based on drawings by kids, talked about how she’s coped with recent setbacks. Last October, after finally scoring an order from FAO Schwarz, the toy retailer told her it changed its plans.

“There I had my foot in the door, now I have to get my foot in the door again,” Voltz said.

Panelists said it’s important for business owners to know when to give up. There may be an opportunity to sell, but often people miss their shot.

“If you look to six months from now, and you see that very soon you will be raiding your 401(k) and college savings and emergency fund, then you have to say to yourself, maybe this isn’t it,” Chatzky said.

Jose Reynoso, a teacher at Grace Dodge Career and Technical Education High School in the Fordham section of the Bronx, brought 20 of his 11th graders to Small Biz: Big Impact for a glimpse of reality. “It was great to hear real entrepreneurs, especially in this economy,” Reynoso said.

One of his students, 17-year-old Eduardo Otero, said he was impressed with Chung, the Dashing Diva franchisee.

“Even when business is bad,” Otero said of Chung, “she will put on more to keep her customers loyal. People will know by going to her salon they can get more for their money.”

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