

# SCOREBOARD

From Knoxville Chapter of SCORE

**SCORE**<sup>®</sup>  
Counselors to America's Small Business

## VOLUME 2, ISSUE 1

### FALL, 2008

Welcome to the Fall 2008 issue of **SCOREBOARD**, a free business resource from the Greater Knoxville Chapter of **SCORE, Counselors to America's Small Business**. **SCOREBOARD** is intended to provide business owners and managers with helpful tips, ideas, and features that will help you business grow and become more successful. Please continue to send us your input with an email to [newsideas@scoreknox.org](mailto:newsideas@scoreknox.org).

#### WHAT'S IN THIS ISSUE

Every business owner knows that the lifeblood of their business is cash. It's needed to meet payroll, pay operating expenses, and meet loan payments or other obligations. For some firms, this means relying on lines of credit extended by lending institutions. In other cases, businesses need short term credit for special expenses like emergency repairs, special purchases for inventory or raw materials, or to introduce new products or services.

In both of these situations, credit is required, and in our current economic conditions, can be more difficult to acquire. Some lenders may reduce the amount requested, or increase credit scores to become eligible for a loan, or increase the interest rate. In this issue of SCOREBOARD we offer some tips that can help you through these tough conditions, and offer some alternative sources to raise the cash required to manage your business. We encourage you to read the articles in this issue to help your firm survive and grow.

Small businesses on the hunt for working capital have seen some of the financing solutions of recent years all but shut down. And while traditional bank lending to small businesses hasn't gone away, companies now have to meet more stringent criteria to qualify. But other financing options do exist. "[How to Cope with the Credit Crunch](#)" covers some of these options.

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The previous article listed several alternate sources for financing. To see how real companies utilized some of these resources, read "[When the Bank Loan Isn't an Option.](#)"

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While not every business offers credit to their customers and carries an accounts receivable balance, those who do have an option called *factoring*, in which their accounts receivables can be "sold" for immediate payment. To learn more about this option, read "[How to Use Factoring for Cash Flow.](#)"

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Owning a credit card for your business comes with certain advantages. In fact, as your business grows, using one can become necessary to save you both time and money. Debbie Dragon at Entrepreneur.com lists some benefits of a business credit card as: it keeps personal and business expenses separate; it makes tracking employee spending easier; and financial statements stay organized.

Of course, using credit cards as a resource for financing should be a last resort, and must be paid in full to avoid high interest rates. They must also be paid on time to avoid additional charges and to eliminate the risk of having your credit rating lowered. To learn more about selecting a business credit card, read "[Choosing and Using a Business Credit Card.](#)"

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We encourage you to forward this newsletter to associates and other businesses!

To contact us to schedule a counseling session, please click [here](#).

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## UPCOMING EVENTS

Our chapter recently designed a new workshop titled "How To Delight Your Customers." It focuses on creating an atmosphere that encourages customers to return to your business through customer service, discusses tools and techniques to help customers make buying decisions, and offers ways to make your product or services better than the competition's. This workshop was recently presented by the Roane County Chamber of Commerce and received tremendously positive response by the attendees.

To find out when this and other workshops are scheduled, visit our website, [www.scoreknox.org](http://www.scoreknox.org).

Brought to you by the Greater Knoxville Chapter of SCORE, "Counselors to America's Small Business," a nonprofit association and resource partner with the [U.S. Small Business Administration](#). SCORE is dedicated to entrepreneurship and the formation, growth and success of small businesses nationwide. Since 1964, SCORE has helped more than 8 million entrepreneurs.

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