

SCOREBOARD

From Knoxville Chapter of SCORE

SCORE®
Counselors to America's Small Business

VOLUME 3, ISSUE 1 JANUARY/FEBRUARY 2009

Welcome to the latest 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 your business grow and become more successful. Please continue to send us your input to newsideas@scoreknox.org.

WHAT'S IN THIS ISSUE

The king is dead - long live the king!

This old adage could well be paraphrased as "**2008 is gone - may 2009 be better!**" And that's what this issue of **SCOREBOARD** is all about. The weakened economy is causing small businesses to rethink their goals, markets, and product offerings or services. Some look for ways to reduce costs, others to find ways to increase their revenue, while others search for ways to do both. The articles in this issue were selected with these topics in mind, and to help make 2009 better for your business. Surviving the current economic conditions is uppermost in the minds of all businesses. We'd like to offer some suggestions to help you **REDUCE EXPENSES**, and also suggest where you can invest those savings.

Businesses grow by **LEARNING** - from trusted friends and colleagues, observations, from others with similar interests. The Small Business Administration and SCORE have instituted "blogs" (logs of shared ideas and comments) on their web sites that allow you to read comments and questions, and post your own ideas and questions. We provide you with information on how to find and

**Greater Knoxville SCORE
Suite 450
412. N. Cedar Bluff Road
Knoxville TN 37923
PH: 865-692-0717
FAX: 865-692-0718
www.scoreknox.org**

OTHER CONTACTS

Blount County Chamber of Commerce
201 S. Washington Street
Maryville TN 37804
PH: 865-983-2241
www.blountchamber.com

Claiborne County Chamber of Commerce
Suite #1
3222 Highway 25E
Tazewell TN 37879
PH: 423-626-4149
www.claibornecounty.com

Farragut/West Knox Chamber of
Commerce
Suite 110
11826 Kingston Pike
Knoxville TN 37933
PH: 865-675-7057
www.farragutchamber.com

Loudon County Chamber of Commerce
318 Angel Row
Loudon TN 37774
PH: 865-458-2067
www.loudoncountychamber.com

Monroe County Chamber of Commerce
Suite A

use these interactive tools.

A topic that's frequently on the minds of small business owners at the beginning of each year is **TAXES** - preparing tax returns for the previous year, and planning for the current year. We've included an article that should help you with this matter.

One other resource you can always rely on is **SCORE**. If you need assistance in reshaping your goals, or looking for guidance in these troubling times, give us a call at 865-692-0716, or send us an email by clicking on this link newslettercounseling@scoreknox.org.

So we invite you to read these articles, learn from them, and use these to make 2009 a successful year!

Most firms are looking for ways to stay in business in the current economy. One of the primary ways to do this is to reduce costs. "[Ways For Small Business To Save Money In This Economy](#)" contains 78 possible ways to reduce costs. While some may not be applicable for your business, every business can implement some of them!

One area in which you should NOT decrease costs is in your business's marketing. Greg Householder, a writer for the *Shopper News*, a Knoxville area newspaper, recently offered some advice on the economic situation - "*Quit worrying about lost revenue streams and do something about it. Now is absolutely not the time to cut your marketing budget. You should increase it. You have to keep your business in the forefront when customers are reluctant to part with their money and you do that by marketing and advertising. If you don't, your competition will and before you know it, you're out of business.*" To prove this point, consider the auto industry. It surely seems more ads are being printed and aired now than ever!

Other authorities concur with this advice. Author Michael J. O'Brien says that if you cut marketing until business improves, "You might as well shutter the place now, rather than witness a slow bleed to death, because your business is as good as dead anyway!" To see how he suggests keeping your firm in the forefront, read "[Marketing In an Economic Downturn](#)."

David Warschawski, CEO of Warschawski Inc., a marketing communications agency, offers four tips for marketing in a recession in his article "[Great Marketing For Lousy Economic Times](#)."

Generally, the goal is not necessarily to increase marketing expense; rather, it's to be smarter in how you use your marketing budget. The American Marketing Association offers some strategies to

520 Cook Street
Madisonville TN 37354
www.monroecountychamber.com

Roane County Alliance
1209 Kentucky Street
Kingston TN 37763
PH: 865-376-5572
www.roanealliance.org

Roane State Community College
Crossville Campus
Crossville TN
PH: 931-456-4910

UPCOMING EVENTS

SCORE will be participating in a series of workshops hosted by the Knox County Library System on Saturday, January 24. The workshop sessions will be held at the McGee Lawson Library, 500 West Church Avenue in Knoxville, and the agenda is shown below.

11 AM - Noon: "Saving For Retirement" and "Strategies For You If You're Near Retirement"

Noon - 1:00 PM: "Starting Or Managing A Business In A Bad Economy" and "How To Find a Job When the Unemployment Rate Is High"

These workshops are free, and you may attend more than one, but you need to register by calling 215-8722.

As a part of national Small Business Week in April, The Knoxville Chapter of SCORE will be honoring some business owners with whom we have worked in 2008. Look for details on this project in your inbox in February.

For our clients in Roane, Anderson, Morgan Counties, and western Knox County, SCORE and Roane Alliance will be conducting a workshop titled

accomplish this in "[Marketing in an Economic Downturn: Mistakes, Challenges, and Opportunities.](#)"

Smart Business owners always seek advice from others in their industry. They also try to keep current by reading newspapers, magazines, and books. A source of information being used more frequently in recent years is the web (like this **SCOREBOARD** newsletter!). Another internet source is **blogs**, a term for "web logs." These sites offer a collection of comments and responses by viewers on a variety of subjects. Recently the Small Business Administration web site has added a blog for and by small business owners named "[The Small Business Watchdog.](#)" Some of the categories currently being discussed include "Business Trends," "Financial Reporting," and "The Small Biz Buzz."

Our national SCORE organization has also added a blog to its site. Women own a majority of small businesses, so it's only appropriate that topics of interest to women be recognized. To see what's current and to keep up to date with what's happening, go to "[Women's Blog.](#)"

A high priority topic during the first part of every year is income and business taxes. The IRS web site for Small/Self-Employed businesses contains a section that can keep you current on revisions to tax codes and other tax matters. "[Filing Season Central](#)" should be on your "favorites list."

The site also offers late-breaking news alerts. For example, one such recent alert gives modified rules for employment taxes for Limited Liability Corporations (LLC's). Click [here](#) to read this alert.

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.

© Copyright 2009. SCORE Association. All rights reserved.

SCORE | Suite 450 | 412 N. Cedar Bluff Road |
KNOXVILLE | TN | 37923

"Surviving in Tough Economic Times by Growing the Profitability of Your Existing Business." The workshop will be held on Tuesday March 10 from Noon to 2 PM at the Roane County Chamber of Commerce offices located at 1209 North Kentucky Street in Kingston TN. Lunch will be provided. There is no charge for this workshop for Roane County Chamber members, and the charge for non-Chamber members is \$35. This workshop is part of the "*Lunch and Learn*" business workshop series sponsored by ORNL Credit Union.



We wish to thank our sponsors.
To visit them, click on the logo

We encourage you to forward this newsletter to associates and other businesses by clicking the 'forward email' link in the bottom section.

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