



FOR THE LIFE OF YOUR BUSINESS

## Mid Florida SCORE

*Danna Crawford*

*June 2017*

# Danna Crawford



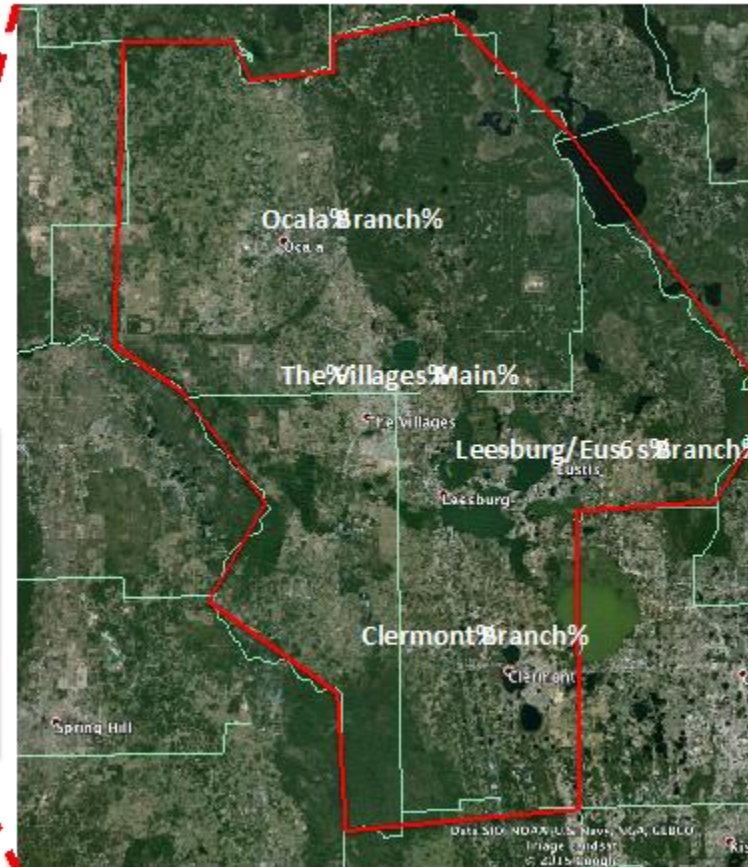
PowerSellingMom.com

Expert Advice for Online Success



# We Serve Marion, Sumter and Lake Counties

We have over 45  
Mentors  
> 2,000 years of  
Business Experience



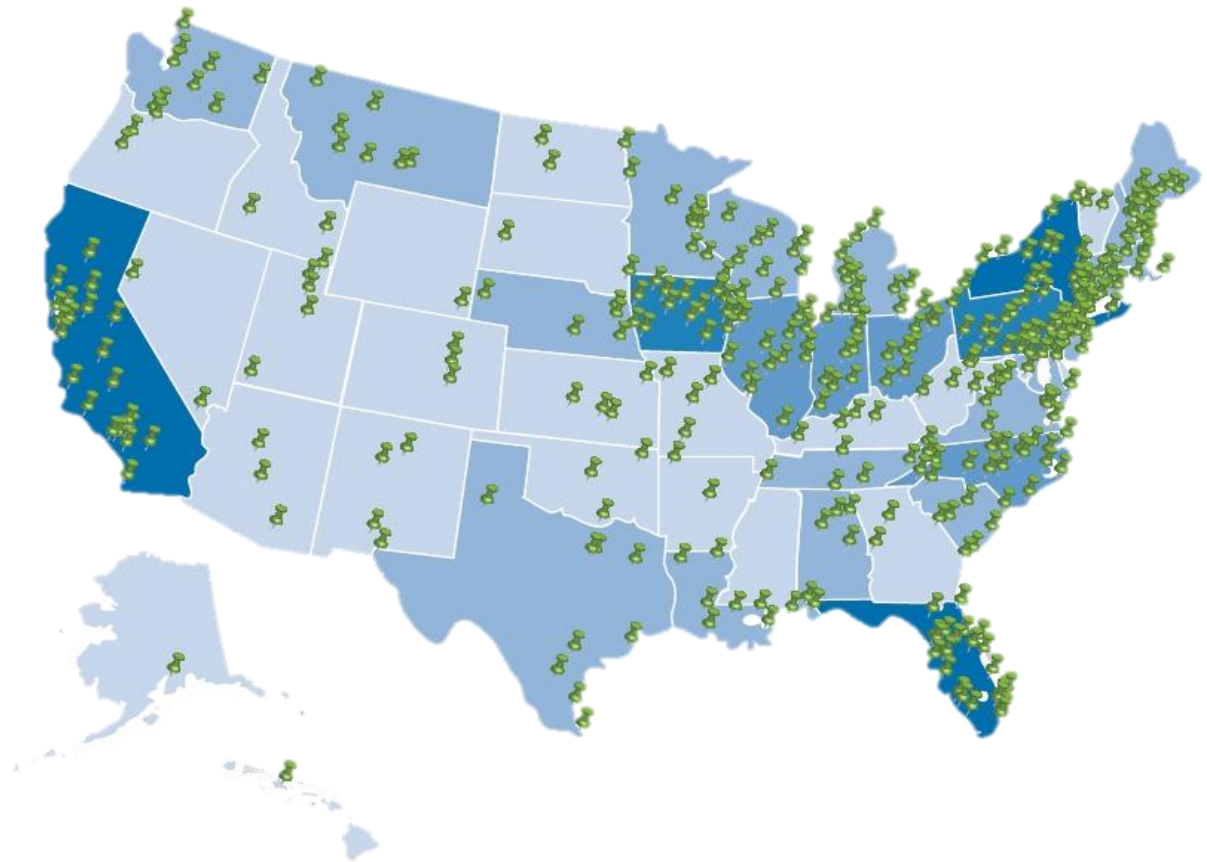
# We Help Small Businesses

**SCORE is a non-profit  
resource partner of the  
United States  
Small Business Administration**



# Small Business...Huge Impact

**SCORE**  
offers  
over 320  
chapters  
across the  
nation plus  
online  
mentoring and  
resources





# Small Business...Huge Impact

**SCORE**  
offers  
over 11,000  
volunteer  
business  
mentors with  
expertise in  
over 62  
industries



**Mentor and train 124,546 entrepreneurs  
through over 1.2 million volunteer hours**

# Small Business...Huge Impact

## In 2016, SCORE helped



**Create over  
54,000 new  
businesses  
- 4,302 in FL**



**Create over  
132,000 new  
jobs  
– 8,827 in FL**



**Over 64%  
businesses  
increase  
revenue**

**Amount SCORE clients return to Federal Treasury for  
every dollar appropriated to SCORE \$45.75**

# Who Does SCORE Help?

## Pre-Startups



**Planning**

## Startups



**Starting**

## Firms in Business for a Year or More



**Growing**



# Florida Small Business Growth

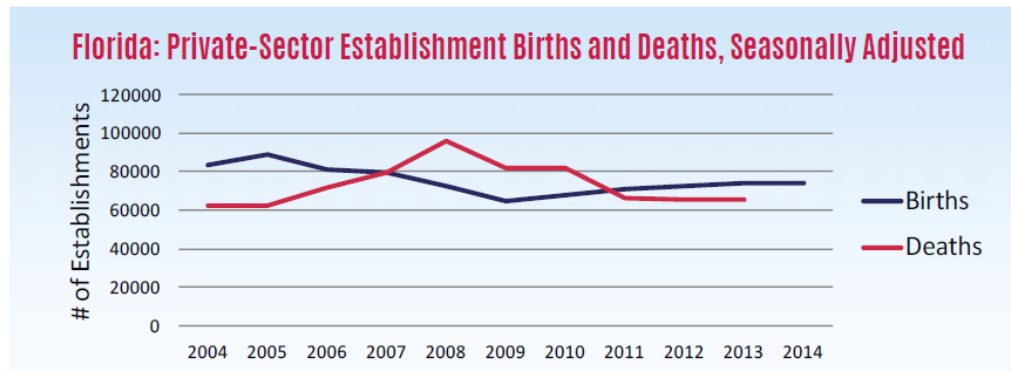
- 56% of private sector workforce are employed by Small Businesses

- Self employed -> 21%
- 1-49 employees -> 22%
- 50-99 employees -> 4%
- 100-499 employees -> 9%
- 500+ employees > 44%



**Our target audience**

- Business Survival Rate ---- **We can help**



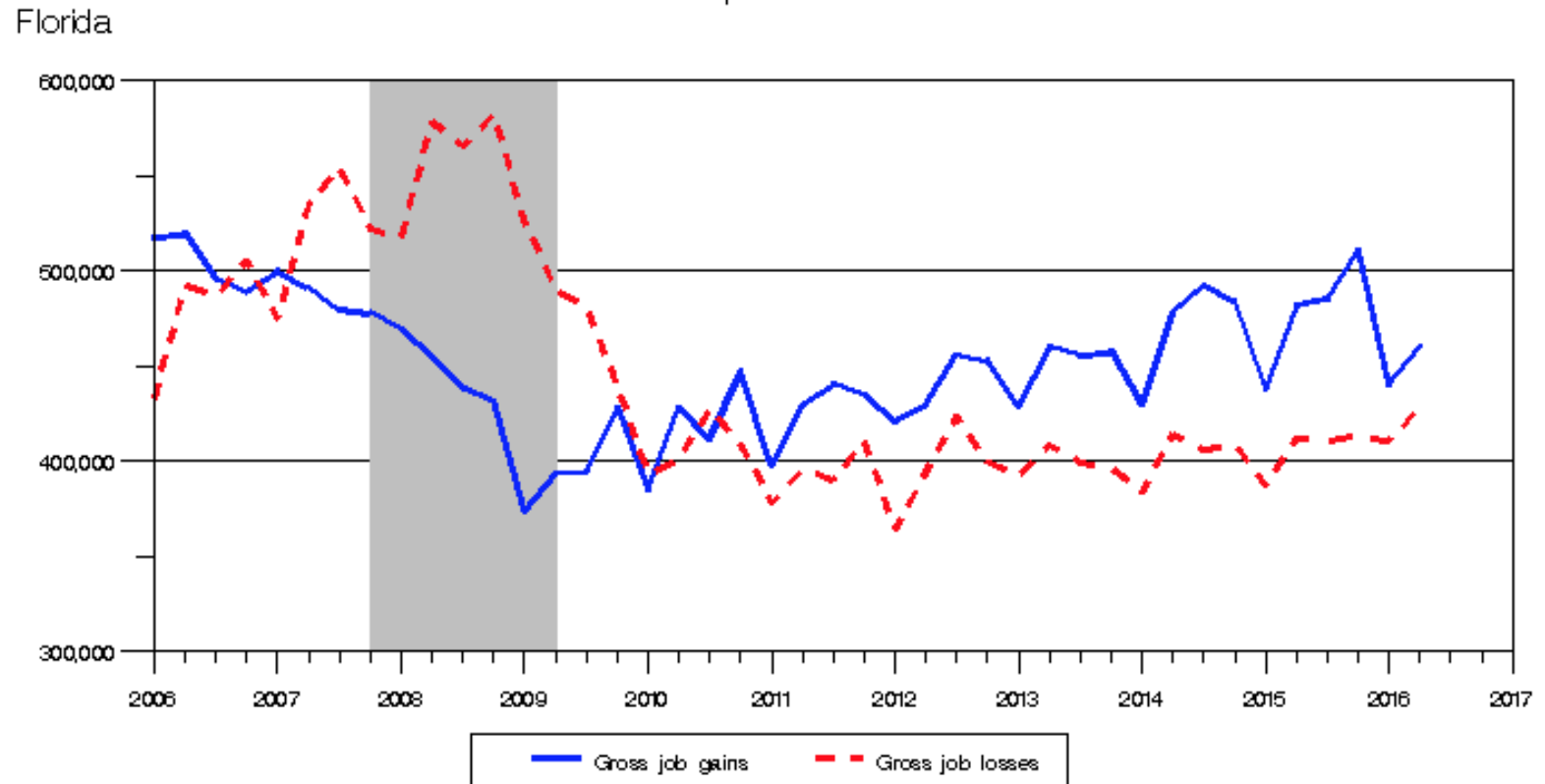
Source: <sup>1</sup>Business Employment Dynamics, U.S. Department of Labor, Bureau of Labor Statistics \*Data year ending in March

- Top five challenges: ---- **We can help**

1. Access to capital 23%
2. Economic uncertainty 18%
3. Growth management 14%
4. Government regulations 12%
5. Workforce quality 12%

# Florida Job Growth

Private sector gross job gains and gross job losses, seasonally adjusted  
March 2006 – June 2016  
Total private



Source: U.S. Bureau of Labor Statistics

Note: Shaded area represents NBER defined recession period.

# Small Business Vital Signs

- Credit rating → 690 - 720
- Gross margin → > 20% - 40%
- Profit margin → > 10%
- Break-even point → Identify Sales to BEP
- Working capital → > Break-Even Point
- Cash flow → trending upward > CPI+2%



Those are just ranges for guidance only and may differ by type of business.

# Small Business Funding

## Small Businesses Borrow for 4 Main Reasons<sup>1</sup>



STARTING  
A BUSINESS



PURCHASING  
INVENTORY



EXPANDING  
A BUSINESS



STRENGTHENING  
A BUSINESS

Sources: <sup>1</sup>U.S. SBA, Office of Advocacy, 2014 Finance FAQ; <sup>2</sup>Report to Congress on the Availability of Credit to Small Businesses (2012). Board of Governors of the Federal Reserve System; <sup>3</sup>Mills, K. & McCarthy, B. (2014). The State of Small Business Lending: Credit Access during the Recovery and How Technology May Change the Game. Harvard Business School; <sup>4</sup>Small Business Credit Survey (2013) Federal Reserve New York; <sup>5</sup>Statistics of U.S. Businesses; U.S. SBA, Office of Advocacy and Community Reinvestment Act (2012 data)

## 5 Main Reasons Banks Turn Down Small Business Owners for Loans

1. Bad Credit
2. Weak Cash Flow
3. Time in business and weak collateral
4. **Lack of Preparation – Consult with SCORE**
5. Outside Conditions – owner background, location, regional economy, competition, etc.

# What We Offer Our Clients

- Free, confidential mentoring
  - Face-to-Face mentoring
  - Email Counseling: email, phone, video
- Workshops
- Online resources
- Promoting our successful clients
- 11,000+ mentors support nationwide





# Success Story



# Want Free Confidential Advice?

Small business is complicated. If you want advice on some aspect of your business:

- Request mentoring at <https://midflorida.score.org>
- Phone us at 352-399-0050
- Email us at [midflorida@scorevolunteer.org](mailto:midflorida@scorevolunteer.org)
- Check out our workshops at <https://midflorida.score.org/content/take-workshop-6>
- Check the resources available at <https://midflorida.score.org/content/browse-library-6>

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Questions ???

