2021 Quarter 3

Vol 1 Issue 3

SMALL BUSINESS SCOOP

A Kansas SBDC at JCCC Newsletter

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It's the perfect time to DETACH emotionally - EVALUATE objectively - ACT purposefully for the future of business.

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BUSINESS TIDBIT

20% of startups do not make it past their first year and 50% do not make it past five years, according to the U.S. Small Business Administration. In partnership with Thryv, Inc., America's SBDC recently revealed a new resource for entrepreneurs. Launchpad America contains a Startup Guide and Starter Kit with offers for essential business tools needed to run and grow your new company. See how Launchpad America can help your small business!

Funded in part through a Cooperative Agreement with the U.S. Small Business Administration.
Reasonable accommodations forpersons with disabilities will be made if requested at least two weeks in advance.

YOUR SBDC UPDATES

by Jessica Johnson

Flexibility is the name of the game. Our first day back in the office, June 7th was an adjustment process for all of us. We had to relearn how to be together in an office. No more Teams messages as we could just walk down the hallway for a 'quick question'. Relearn to keep our voices to a minimum when meeting with others because we couldn't remember that our walls are not as sound proof as they look. And my personal favorite, hearing the laughter and different voices of colleagues as conversations and collaboration ensured. No more taking turns talking and laughing via Zoom! Now, a couple of months later, I think we've found our groove and it's been good to be back!

As we migrated back into the office we brought aboard a new staff member! Mark McCaskill joined our team in June and hit the ground running. He has been a great addition to the team, bringing fresh ideas and really engaging with clients. You can read a more about Mark on our website.

And speaking of being back in the office, starting in September the majority of our classes are scheduled to be IN PERSON!

Last year and even early 2021, many of our clients and community members suffered greatly, but persevered and continued to provide their products and services to the community. We saw the tenacity in them and came up with an idea to help them end 2021 strong...thus the Small Business Holiday Shopping Guide was born.

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DETACH - EVALUATE - ACT

by Jessica Johnson

It's been more than a year since we were met with life-altering adjustments to both our personal and professional lives. Businesses pivoted their business models, added products and/or services, and changed service offerings to survive. 2021 brought forth new hope of the economy reopening and reengaging in human connections we so desperately longed for. Now that we have pivoted, adjusted and continue to adapt, it is the perfect time to DETACH emotionally - EVALUATE objectively - ACT purposefully for the future.

Small business owners are some of the most passionate people I know. They believe in their products and services, love their customers, and commit their lives to community. At times, this passion leads an owner to an emotional connection to their business they so dearly hold close to their heart. This in turn leads to mistakes. Don't get me wrong, learning from mistakes is healthy, but if you keep making the same mistake over and over again it is detrimental to business survival. You must learn to emotionally DETACH yourself.

We have been teased with 'returning to normal' for quite some time now and if you are like me, you are as curious about the world as a butterfly coming out of the cocoon. We see things with a different perspective and those around us also see the world differently. With this enlightenment, it is the perfect time to step back and EVALUATE objectively. Look at where you were pre-March 2020 and again March 2021: what adjustments were made, how were those adjustments received by customers and how did the adjustments affect your financial position? Look now at August 2021 and ask yourself the same questions and then...evaluate the future. Research the direction your industry is heading, the climate of your community, the economic outlook and future needs of your customers.

Just as 2020 changed our home/personal lives, our business goals, plans and operations must change too in order to cultivate progress. And change is not an evil word...change is good!
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SMALL BUSINESS SPOTLIGHT

Blue Valley Physical Therapy

2020 EXISTING Business of the Year

Growing up on a farm, Ann Todd-Cooper was no stranger to hard work. Her father was an entrepreneur and Todd-Cooper regularly attended stockholder meetings as a child. She credits her time on the farm as a strong influence in her decision to take control of her future and pursue owning her own business.

Todd-Cooper and her business partner, Ryan Klusman, started Blue Valley Physical Therapy (Blue Valley PT) in 1996. With four clinics in Overland Park, Olathe, and Westwood, Blue Valley PT specializes in diagnosing musculoskeletal injury. They provide a variety of services ranging from aquatic rehabilitation and certified hand therapy to post-operative rehabilitation and sports medicine. With clinicians coming from a variety of physical therapy schools throughout the U.S. with varying interests and specialties, Blue Valley PT is able to provide a comprehensive treatment approach to solve a myriad of challenges their clients experience. Providing high quality customer service is serious business for Blue Valley PT.

"Our product is the patient experience. We watch our product very closely and are constantly looking at ways to improve it," said Todd-Cooper. "We meet with our employees not just annually but quarterly so that we can give employees feedback on how they are doing on the patient experience product. We are proactive and encourage our employees to develop professionally to better serve our patients."

When Todd-Cooper and Klusman were looking to grow their business and open additional locations, they turned to the Kansas SBDC at the suggestion of their clinical director, Melissa Church. While they were eager to expand their business, they expressed concerns about being a small business in a sea of corporate-owned physical therapy companies growing in the Kansas City area.

"These corporate-owned companies had almost unlimited budgets and were coming into town, acquiring small practices and smartly keeping the acquired practice's name, to appear local," said Todd-Cooper. "As small business owners, we did not have those deep pockets to compete at the same level. Could Blue Valley PT expand in this landscape where there was more and more competition? We needed to be smarter as mistakes could be devastating."

With the assistance of Kansas SBDC advisor John Addessi, Blue Valley PT was able to determine the best locations to open two additional clinics, putting their total number of clinics now at four. Additional assistance from Addessi included working with Blue Valley PT to put together a three-year financial projection. This helped Blue Valley PT strategize and plan for long term financial success and set reasonable goals and expectations. Despite having already owned two clinics when they approached the Kansas SBDC, Todd-Cooper and Klusman revisited business basics when working with Addessi, learning what they could do to improve their odds of achieving their goals.

Blue Valley PT soon saw tremendous success. They opened their third clinic in 2016, which was profitable within six months of opening, with sales up nearly 29% from the previous year, allowing them to bring on several new part-time and full-time employees. With the rising success of their third clinic, Todd-Cooper and Klusman opened a fourth clinic in 2018. Things are looking bright, and more growth and success is expected. Although Blue Valley PT has already opened two new clinics, they don't plan on stopping there. "My business partner Ryan and I always say that as long as we are having fun, we are going to keep going," said Todd-Cooper. "We would like to continue to grow the practice and hopefully within five years we can grow from four clinics to 6-7 clinics. We are always open to and searching for ways to expand our current services."

What has Blue Valley PT taken from this experience? Todd-Cooper has a few words of advice for anyone looking to grow and expand their business. "Hang on. Sometimes the things that look like they are going to sink your business will open other doors that will drive your business. Be smart and plan. Work hard and sacrifice early for long term rewards. Be honest, fair, reasonable, and treat others well. Of course, use all resources available to you including your SBDC!"

Owners	Ann Todd-Cooper Ryan Klusman
Nature of Business	Physical & Occupational Therapy
City	Overland Park
Website	bluevalleypt.com
Structure	LLC
Began	1996
Employees	121
KSBDC Consultant	John Addessi

MEET A SBDC TEAM MEMBER

JOHN

John is our most tenured business advisor working with small businesses across Kansas for over 14 years! His invaluable business acumen has benefitted more than 1,600 clients.

John enjoys playing the guitar (badly, with the b minor chord a particular struggle) and being a pet dad to Opie, his cat. Despite those two things, he still managed to get engaged to Loredana, whom he hadn't seen in a year and half due to COVID! John is pictured with his fiancée in Italy this past July.

To learn more about John or other members of our team visit: jcccsbdc.com/about/our-team/.

RESOURCE HIGHLIGHT

AltCap

Alternative Capital for Community Impact

KSBDC: What is the mission of AltCap?
AltCap: Our mission is to be a catalyst for investments in capital and resource-starved communities in the Kansas City region through the delivery of accessible and innovative financing products, targeted small business and economic development programming, and the development of strategic partnerships that promote inclusive and equitable economic growth.

KSBDC: What resources do you have for small business?
AltCap: In addition to equitable financing, we offer business advisory services that includes coaching and resources for borrowers that support the growth and success of their small business.

KSBDC: What is one hidden gem of AltCap that most people don't know?
AltCap: Our (not-so-) hidden gem is our team. The AltCap team is comprised of a diverse group of innovative small business allies who are hungry to use their varied cultural and professional backgrounds and expertise to empower underestimated entrepreneurs. The impact of COVID over the last 18 months has both proven that there's no challenge too big for us to address the tremendous need for accessible and patient capital for small businesses. Since March 2020, we've deployed over $12.6 million in relief capital - 3 times more loans than previous years combined - to small businesses throughout Kansas City and the surrounding region. Many of our borrowers have been overlooked and underserved by mainstream finance, particularly minority and women entrepreneurs. This team of allies works hard to serve our small business community.
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VALUED REFERRAL PARTNER

FANSKA CPA LLC

JANET FANSKA
CPA

KSBDC: What is Fanska CPA, LLC all about?
JANET: We are a local CPA firm that specializes in personal attention in the tax area for the small business owner. Based out of Mission, KS we work with individuals and small businesses with tax preparation, financial statements and consulting services.

KSBDC: What resources do you offer for small businesses and is there one particular area that you specialize in?
JANET: We work with small to middle size businesses to help them through the IRS maze and their tax obligations. We also deal with taxpayer final returns and trust returns.

KSBDC: Why do you work with small businesses?
JANET: Working with small businesses is very rewarding. I myself am a small business and can relate to differing challenges faced by small business owners. I consider it a privilege to have served several families from grandpa, to mom and dad, and now the new generation is having kids. Working with them throughout the years you get to know the families and their stories and seeing their progression is heartwarming.

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MARKET FEASIBILITY ANALYSIS FOR SMALL BUSINESS

by Jack Harwell

Any business planning to enter a new market should first perform market feasibility analysis. This analysis provides insight into the industry and customers, and will improve its chance for success.

Market feasibility analysis is the process of defining the business model and performing research to determine if the business model can reasonably be expected to generate enough revenue to be successful. Coupled with planning the operations and developing financial projections, this is an important step in determining whether to start a business or grow a new market segment. The steps to feasibility analysis include defining the business idea and the unique value proposition, defining the target customer, performing an analysis of the industry, and determining the size and location of the target market. Following this process will not ensure the success of a business, but it does provide information to the future business owner that, if acted upon, will improve their odds of success.

Defining the Business Model

Defining the business model means describing what customer problem the business is solving, how it will compete with other businesses in the industry, and who is the typical customer. Whether it is providing a nice place to relax, helping customers do their job better or faster, or taking away certain pain points, it will be difficult for your business to succeed if you are not solving a specific problem for your customers.

Unique Value Proposition

Small businesses are typically more successful when they have managed to carve out a niche in the marketplace that no one else has addressed. This is your unique value proposition, and it describes how you are solving old problems in new ways or addressing new problems. You should map out your competitive position in the marketplace by considering who the competitors are, what problem they solve, and how they differentiate themselves. Once you have the competition mapped out, you should identify the gaps that exist and how you will fill these gaps. There are many ways to differentiate your business from your competitor, whether it is a better product, a better experience, or better prices. One word of caution: there is risk to differentiating your business on lower prices. Existing competitors are in a better position to outlast you in a price war. Besides, competing with a better product or customer experience should command a premium price, shouldn't it?

Customer Persona

The customer persona is a fictitious, generalized character that best represents the characteristics of your typical customer. Professional marketers use a firm's customer persona to validate their marketing strategies and to craft a marketing message that resonates with their ideal customer. Their persona informs you on the demographics of the persona (age, sex, education level, etc.) and their psychographics (what they are doing, where they are going, and how they are feeling).

LEARN MORE

To learn more about market analysis, continue reading this article on the JCCC SBDC Blog page.

RESOURCE SPOTLIGHT

Continued from page 4

KSBDC: What else should small businesses know about AltCap?
AltCap: We will return to micro- and small-business lending in September 2021 with more services and more opportunities to help small businesses thrive.

KSBDC: How can people get connected with you?
AltCap: Connect with us on social media: @altcap on Instagram and LinkedIn, and @AltCapKC on Facebook and Twitter. Borrowers and partners may also visit www.alt-cap.org and sign up for our email list to stay up to date on financing and resources to help scale small businesses.

Covid-19 Small Business Resources Still Available

VALUED REFERRAL PARTNER

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FANSKA CPA LLC

KSBDC: Describe one hidden gem that most people don't know about your firm.
JANET: The personalized service that we provide is tailored to meet individual needs. We pride ourselves in listening to our clients and understanding their needs before agreeing to a solution. Each client is unique and therefore each service provided is uniquely tailored to them.

KSBDC: How can people get ahold of you?
JANET: Just give me a call! 913-579-1537 Yes...we actually answer the phone and *WILL* call you back! Alternately you can email us at info@fanskacpa.com or visit our website at www.fanskacpallc.com.

KSBDC: Is there anything else you would like for small businesses to know?
JANET: It is hard to put yourself first while being in business. YOU are your best client and by putting yourself first you could save yourself headache and pain in the long run. One of those self preservation items you need to do is keep up with your bookkeeping. The last thing a small business needs to have is a "tax surprise" during the year.

FANSKA CPA LLC IS ONE OF MANY RESOURCES ON OUR PROFESSIONAL RESOURCE LIST AT KANSAS SBDC AT JCCC. KANSAS SBDC AT JCCC ENCOURAGES BUSINESS OWNERS TO PERFORM DUE DILIGENCE AND RESEARCH ALL OF THE PROFESSIONALS ON OUR PROFESSIONAL RESOURCE LIST BEFORE MAKING A COMMITMENT.

DETACH-EVALUATE-ACT

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Change is what brings forth new opportunities. This change is one you want to take after you evaluate objectively so that you can ACT purposefully. Embrace the change! Seize this opportunity to set new goals, new plans and shake up operations to position yourself to fulfill your vision of the future.

"But Jessica, it's just not the right time for my business right now; I don't even have the time to accomplish my to-do list, how can I find time to detach let alone evaluate and act?" I say...Conditions will never be ideal...it will feel uncomfortable...and the future is coming whether you are ready or not. The great thing is, you don't have to do this alone. The Kansas SBDC and many other organizations like ours are ready to guide you through. It's up to you to take that first step...DETACH emotionally - EVALUATE objectively - ACT purposefully...one step at a time!

GAME

growth • action • measurement • engagement

YOUR SBDC UPDATES

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The Small Business Holiday Shopping Guide will be distributed in late October / early November throughout the community, our clients, local chambers, resource partners and via our website and social media. We want to feature all of you! It doesn't matter if you offer products or services nor if you are brick and mortar or solely online; the only criteria is that you are a small business. Tell us what you have going on so we can help you get the word out about your small business holiday happenings!

Last quarter I updated you on T4 and Trade Passport. Well...our export team has partnered with Missouri SBDC and World Trade Center to host "Grow Your Business Globally" on November 10th from 12pm - 5pm in connection with Global Entrepreneurship Week. This free event will be held in the Chamber Board Room in Union Station. Registration starts on September 13th. Save the date!

As always...Stay safe, stay focused and stay in touch!

FALL 2021 GAME SERIES

- Work on Self-Development
- Build for Team Development
- Explore Organizational Culture
- Develop Process for Strategic Thinking and Acting
- Understand How to Ensure Diversity and Inclusion

Registration NOW OPEN!

America's SBDC Kansas
Kansas Small Business Development Center at JCCC
Professional advising and training for Kansas businesses

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