

NOTES OF THE RIVERTON ECONOMIC AND COMMUNITY DEVELOPMENT
MEETING JANUARY 13, 2011

The Secretary was absent from the meeting on business.

Several members of RECDA were present, including the President, Phil Christopherson, Scott Ratliff, Eddie Amend, Ernie Over, Lew Diehl, Gary and Linda Burnette, Maygen Cassity, Lynn McAuliff, and Linda Bebout.

The discussion opened with some words of praise for Judy Baty, who started as a motel maid, and eventually bought the motel and ran it very successfully. She had mentors in the community who taught her business principals. There are other organizations that need help with training that we could assist.

CWC was hosting a luncheon on Thursday on parliamentary procedure which was sold out. They will have another session in February, since there are already 20 plus people signed up for it. The Boards of nonprofit organizations need training in conducting meetings and what their responsibilities are as board members.

Scotty raised the issue at the last meeting that there are many people who need business training in management due to a promotion, but where can they get it?

Several contests for business plans have been held in other communities. The winner receives free services to get their business going or monetary awards. Idea Inc. could be interested in sponsoring such a competition and maybe funding some startup businesses.

The college has many resources in its workforce training program for small businesses and nonprofits. They plan to offer a two year program for entrepreneurs in 2012.

The community has other resources and people to look to for training including the Wyoming Business Council, Small Business Development, and Manufacturing Works. There are programs through the Workforce Center for training and funding. We should also look into the SCORE program to draw on the talents of retired businesspeople in the community.

Phil is tasked with finding out more details on some of these programs. RECDA and Idea could sponsor training sessions and provide expertise.

To be continued...

Tam Moore, railroaded notetaker

Most Training Programs Are A Waste of Time and Money

If an Automated External Defibrillator (AED) is used within four minutes of cardiac arrest it can be a life saver. At a real location in Wyoming where there are special hazards employees receive annual training in the use of an AED from a competent traveling trainer. All employees have certification cards. One day someone asked the people on duty what type of AED they had. They did not know and could not find out because the AED was locked in a closet so it would not be stolen. The person with the key was not there that day. The company was compliant with the law for their business but they did not have the ability to achieve the desired results.

The 21st century economy is one of changing needs, giganomics, rapid labor turnover, no long term commitments for anything, and outsourcing. There are constant needs for special training.

Sending people to classes can be of no value. Boiler plate training with contract or in-house trainers can consume time and money with no practical results.

David Sneed of SCORE will tell of some practical solutions that can work in Riverton Wyoming.

SCORE is a nationwide non-profit free counseling organization with 11,000 volunteers and 359 chapters. It has been around for almost 50 years and is a resource partner of the Small Business Administration (SBA.)

David has many years of diverse experience in manufacturing, commercial fishing, printing, media, hospitality, safety and insurance from the underwriter standpoint. His specialty is quantitative modeling from the standpoint of a right-brained engineer. He knows of a number of businesses in the Riverton-Lander area including on the Reservation that really know what they are doing. He sees that area as being most progressive.

Riverton Business Innovation Center

Concept summary

The Riverton Business Innovation Center's goal is to accelerate the successful development of entrepreneurial companies through an array of business support, resources and services. The services will be developed or orchestrated by innovation center management, and offered through its business support network of associates and eventually a physical facility. An innovation center's main goal is to produce successful businesses that will leave the program financially viable, self-supporting and as future resources for helping future innovation center participants. These innovation center "graduates" create jobs, revitalize the community, commercialize critical new technologies and strengthen local and national economies. The innovation center aspires to have a positive impact on its community's economic health by maximizing the success of emerging companies.

Management guidance and consulting suitable for young growing companies is critical to the definition of an innovation center. Innovation Centers usually also provide clients access to appropriate rental space and flexible leases, shared basic business services and equipment, technology support services, and assistance in obtaining the financing necessary to company growth. Though the physical facilities are not a part of the first phase of the Riverton Business Innovation Center, eventually, Phase 2 or Phase 3 will incorporate a business center.

The business innovation center is a flexible concept encouraging the development of new businesses and assisting local economic development. Primary objectives of the Innovation center are to assist start up businesses, help new businesses grow and create new jobs in the low to moderate-income areas. The innovation center will provide management, financial and other business counseling.

New business advisees are selected based on criteria set by IDEA Inc. The selection process includes a pre-application, an interview and completion of a full business plan, including financial pro formas and proof of satisfactory funding. Outstanding reference materials are available for individuals interested in developing a business plan.

There are several benefits for members of the innovation center:

- Creates an awareness of the financial and technical services and assistance that is available and how to access those services
- Business consulting by experienced business owners and managers including financial and capital planning, accounting, strategic planning, tactical execution of strategic plans, general business planning and much more
- Increase company visibility to the community
- Professional help in matters such as accounting and taxes, marketing and advertising, exporting, procurement contracts and legal issues

Riverton Business Innovation Center timeline:

- Phase 1:
 - Seek grant funding for planning grant
 - Develop operational / management plan
 - Develop business advisor network and support services
 - Accept initial applicants for innovation center
 - Begin services
- Phase 2:
 - Continue operations – recruiting new business advisors and clients
 - Seek grant funding to develop physical facility for innovation center

Some of the services provided by the Riverton Innovation business Center include:

Mentoring

It's important that the counselor develop a close trusting relationship with the principal and maintain frequent contact because the business at this stage is very volatile and the principal tends to make major changes very quickly. When a company is in this stage, an innovation center is particularly helpful. It allows for quick, frequent, productive meetings.

- One-to-one counseling time.
- Develop a successful business model.
- The counselor can help to reduce the sense of loneliness and isolation experienced by the principal during stressful, chaotic, and unstable periods.

One-on-One Business Consulting

The strategy the innovation center business advisors follow in working with a company changes depending upon where the company is in its phase of development. For example, every client company starts with a business plan which the counselor usually helps them put together. The principal then begins trying to sell the product or service and always encounters unanticipated surprises.

- Innovation center advisors assist the entrepreneur on focusing on the product/service, the customer, sales and marketing.
- The advisor will help diagnose problems and keep trying different approaches until they are successful consistently.
- Questions that the WTBC will help answer are:
 - Who is the best customer?
 - What is the best way to find the customer and what is the sales process to reach a sale?
 - Who is our competition and why does someone really buy from us versus another company?
 - What are the problems encountered in the delivery of the product or service?
 - How much do we have to charge in order to make a profit?

Networking Opportunities

Opportunities to meet with other entrepreneurs and businesses in the local area.

Business Advisory Committees

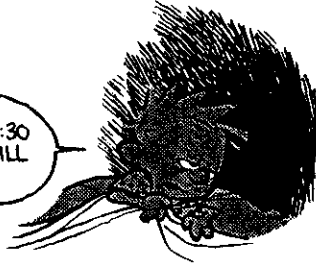
After a client has been accepted they will be assigned a business advisory committee. Clients will give the selection committee a short presentation on their business and goals and the committee will have an opportunity to ask questions. It is important for the committee to assess the willingness and ability of the client to follow through with the program, as well as to assess the ability of the company to excel in the market wherein it competes. The business advisory committee can function as the client's "board of directors"

- A Business Advisory Committee's purpose is two-fold:
 - They are a subtle form of peer-pressure.
 - Useful in aiding the client to enter into a quarterly planning cycle and they provide advice and expertise since members are themselves accomplished business people.
- At committee meetings clients give a progress report, discuss a special focus issue, and lay out goals and objectives for the next quarter.
- In situations with little or no progress; the committee helps the company focus on the missed objectives laid out in the last quarter and what they will do in the next.

Calvin and Hobbes

BY WATTERSON

GOSH, IT'S 1:30
AND I'M STILL
AWAKE.



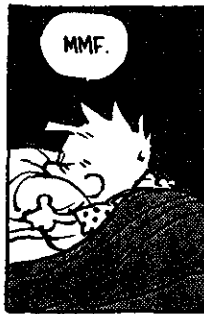
SOMEONE MUST'VE WAYLAID
MR. SANDMAN.



I JUST CAN'T... GET...
COMFORTABLE.



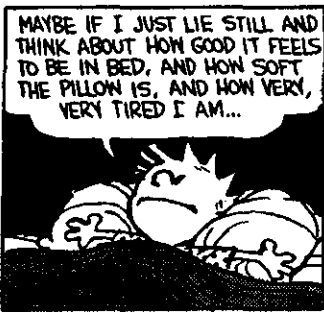
MMF.



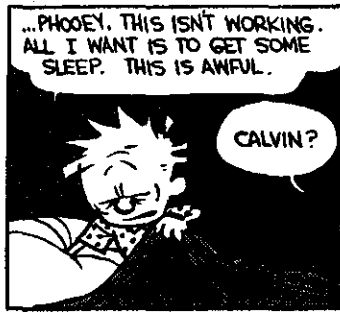
I'M EXHAUSTED, BUT
I CAN'T FALL ASLEEP.



MAYBE IF I JUST LIE STILL AND
THINK ABOUT HOW GOOD IT FEELS
TO BE IN BED, AND HOW SOFT
THE PILLOW IS, AND HOW VERY,
VERY TIRED I AM...



...PHOOEY. THIS ISN'T WORKING.
ALL I WANT IS TO GET SOME
SLEEP. THIS IS AWFUL.



CALVIN?

GEE MOM, ARE
YOU AWAKE TOO?

IT'S TIME
TO GET UP.



IT *CAN'T* BE! IT'S
THE MIDDLE OF THE
NIGHT AND I HAVEN'T
SLEPT A WINK YET!



CALVIN?



CMON, UP AND
AT 'EM.

HUZBGH

blink
blink



THIS IS GOING TO BE
A BAD DAY.

