

Enterprise

BUSINESS PROFILE

Mona Covington is helping businesses grow

By ROBIN BARKSDALE
Chronicle Staff Writer

The Minority Business Development Center is looking for serious-minded entrepreneurs and established business people to take advantage of the services which the center offers.

Mona Covington, a financial consultant at the center, said that not a lot of minority businesses are aware that the center exists. The center, which is funded by the Minority Business Development Agency of the United States Department of Commerce, provides counseling services that include the preparation of feasibility studies, marketing plans, accounting studies and help in securing small business loans. Covington said the center's services are available to minorities in the Triad. Most of the center's Winston-Salem clients, she said, are Afro-American. The High Point center includes white-American women in its definition of "minority" but Covington said neither Greensboro nor the Twin City classifies white-American women as minorities.

Budding entrepreneurs who come to the center usually begin with what Covington calls a feasibility study.

"When clients come into the office and say they want to go into a particular business, we start with a feasibility study which will tell us

if there is a market for their particular product or service," she said. "But we also service people who are already in operation. Businesses that have been in operation for a while and have been pretty successful may want to expand or they may need help with their accounting system. We go over all of that with them."

But Covington said there's more to starting a business than meets the eye and that many people are unaware of what it really takes to begin a business.

"It's not an overnight thing," said Covington, who has worked at the MBDC for a year. "Clients think they can go into business just like that. One of the biggest mistakes people make is not having enough working capital," said Covington. "Another problem area is with people not knowing what their products are."

Covington, who has worked at the MBDC for a year, said some clients will come in and "they say they are in the 'computer area.' Does that mean he programs them, makes them, sells them or repairs them? What business is he in?"

Another common misconception, Covington said, is that money is readily available for small business loans. Covington said in actuality loans for small businesses often are no easier to obtain than regular loans. The center works with clients on preparing packages



Mona Covington: "The money isn't out there where you can just go and pick it up" (photo by Mike Cunningham).

to present to the banks for loans and will even accompany the client to the bank. But, she said, it is incumbent upon the businessperson to sell themselves and their idea to the bank.

"The money isn't out there where you can just go and pick it up," said Covington.

Covington said small businesses and minority-owned businesses often suffer from a lack of exposure, which is usually a result of a lack of funds. But she said organizations such as the Minority Business League are helping to increase the exposure that small businesses receive.

"A lot of mom and pop operations don't have the money to go out and market their products," she

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BRIEFLY NOTED

Hopkins cited for achievement in auto sales

By ANGIE MARTIN
Chronicle Staff Writer

If selling cars were an Olympic sport, Jacob R. Hopkins would certainly make his country proud.

Hopkins is the recent recipient of the Gold Award, recognizing the highest level of achievement in Chrysler Motors/Dodge's Sales Professionals Club.

Hopkins, a sales representative at Colony Dodge, Inc. in Winston-Salem, ranks 74 out of 26,000 Dodge salesman throughout the country.

In the North Carolina and South Carolina region, Hopkins ranks third in selling new Dodge vehicles.



Jake Hopkins

He has been employed at Colony Dodge since January

1985. In 1986 Hopkins won both the Bronze and Silver Awards.

The key to Hopkins' selling success is fundamental. "Basically, it's just hard work, being aggressive and long hours," he said.

"You must have patience and product knowledge and a desire to help the individual," Hopkins added.

A good salesman should initially try to recognize the needs of the potential customer, said Hopkins.

"You shouldn't think, how am I going to sell them this car," he said. The salesman should try to determine the customer's needs and interests first, Hopkins said.

CONSUMER TIPS

New year is time to take stock of your finances

By NITA HIGGINBOTHAM
Area Specialized Agent

As I look back at the financial events of 1987 I can't help but wonder what 1988 will bring. It is certain in today's economy that there is no guarantee against financial worries or difficulties. If you feel uneasy about your current financial state or your financial future for the New Year, you may be experiencing one or more of the problems of money management. Most problems stem from one or more of the following reasons:

- Differences in values concerning the use of money. No two people have the same values. At

marriage, values need to be discussed and differences resolved for wise use of the family's money.

- No long-term plans. People who spend money with no thought of tomorrow's needs usually have a lower level of living when compared to what is possible with planning and wise decision-making practices.

- Too many fixed expenses. Each fixed expense taken by itself may not be very high, but when they are added together the total may be more than can be paid. The overall picture is often omitted and then overbuying occurs.

- Interest-eating debts. Credit costs. Several large debts can eat

away dollars for a long time if only a small payment is made each month.

- Poor buymanship. Buying unplanned or unnecessary items can result in a waste of family income or a shortage of funds for already designated bills.

- Lack of family participation and cooperation. Money management must be a family affair. A plan made by the entire family has a better chance of succeeding than a plan made by only one family member. Buying for one's personal satisfaction without considering others can mean hardships financially and affect relationships negatively.

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