

MINORITY BUSINESS REPORT

It's All About Being Prepared

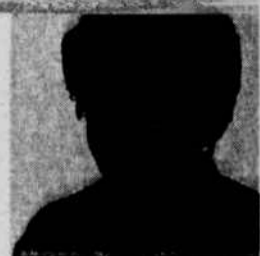
You've heard all the clichés "Little things mean a lot," "Every little bit helps," "Leave no stone unturned," and "Tie up loose ends."

They all sound like old sayings that have been around forever, and they have been. However, they are profoundly appropriate for today's business, just as they

ago. Have you ever wondered why so many businesses get started each year, and either fail or fall into serious financial difficulty soon after getting started, it could be because some of those old sayings were not followed. Here's one more: "Details! Details! Details!" When we organize, streamline, and control business operations, not only do we achieve cost-saving efficiencies, but we also place ourselves in a much stronger position to handle those surprises that are surely headed in our direction. (Just imagine what a great confidence builder it must be when unexpected things happen and we're able to resolve most of them satisfactorily without stress or trauma to ourselves or the business). It's all about preparation, and being so finely tuned-in to our customer's needs that we can anticipate most

obstacles to sales, and likewise develop a strategy to surmount those obstacles when we are confronted with them.

There are, however, three very good reasons why we cannot win every battle. First, the marketplace is continually bombarded with new products and variations of old ones. Second, consumer



Let's Get Down to Business

Evelyn McMahon

preferences can change quickly. It's the flavor-of-month syndrome, what's hot today may very well be ice-cold tomorrow. And third, customer loyalty does not come automatically; it has to be earned over and over again. If we must lose a few battles along the way, let's absolutely minimize those losses due to lack of preparation.

Therefore, businesses have to be in an ever-ready state of preparedness, using all the creativity and business savvy available, to clearly define and identify the tar-

get customers, grab hold of them, and keep them happy. Here are a few business classics to help us get prepared, some old, some new.

Be Competitive

Constantly monitor the market to ensure that your prices are in line with the competition. However, do not set your prices

too far under the competition. Low prices can open doors to more customers, but it can also undercut your margins and damage long-term cash flow and profitability. In other words, don't lose any money that you don't have to — no matter how small the amount appears to be.

Know What Your Customers Want

This cannot be said often enough. Providing good service and keeping customers happy are

what makes a business successful. Also, if you don't know what your customers want, you will likely end up with products and services you can't sell, and a business that is not profitable.

Provide Quality Service With A Smile

A customer-friendly business is the only way to go. Dissatisfied customers will shop elsewhere while telling everyone else how badly they were treated at your business.

Ask For Help

No business is an island. Join a small business support group, network with professionals in your industry, read business journals, and reach out for help at the first sign of trouble, long before the crisis has erupted.

Automate

Get up close and personal with technology. Automate as much of your business as possible. Other

businesses have done so, and most customers are trying to do so.

Cast A Very Wide Net

We live in a multi-cultural society; make sure your business is relevant. If you're not quite sure how to do this, research the community to find out what's going on, and join a professional organization that will bring you in contact with diverse groups of people.

Keep The Faith

Small business owners are typically the hardest working people around and sometimes work so hard at growing the business, they momentarily forget that it's about more than balance sheets and cash flow analysis, that business is people, working very closely together to succeed. So occasionally pause, and pat yourself on the back, because small business is the fuel that keeps our economy humming along, and every small

business person has made a contribution toward that.

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NAACP to release consumer guide on hotels

NAACP president Kweisi Mfume will report on progress being made on the NAACP's Economic Reciprocity Initiative at a press conference in New York City June 13. The NAACP will release its first "Consumer Guide: A Report on the Lodging Industry" and the "NAACP Hotel Industry Report Card" and discuss possible actions to be taken

against failing hotel and motel chains.

The NAACP Economic Reciprocity Initiative was launched Feb. 26 and is part of the NAACP's effort to achieve a reciprocal economic relationship between the African-American community and corporate America. "The Consumer Choice Guide" will measure major hotel

chains based on their records in employment, vendor relations, equity and franchise ownership, advertising/marketing, and philanthropy.

The survey of the hotel and lodging industry is the first in a series of industry-by-industry reviews aimed at expanding economic and equal opportunities for African Americans.

GUIDELINES FOR COMMUNITY NEWS SUBMISSIONS

News about what happens on a neighborhood or community level, developing issues, the accomplishments of our hometown people, social events, and happenings that would be shared by locals at the general store or the diner in a smaller town — these are the flesh and bones of a community newspaper. They are *The Chronicle's* substance and reason for being.

As our paper expands, we expect to receive more community news from new readers. It is our goal to use news of this kind that will be interesting and important to all our readers. To this end, we offer the following guidelines to help you, the reader, also be a participant.

1. Submissions should be newsworthy and timely.

News is about events that are of some interest to the general readership. An article about an event that is in the past is best submitted as soon as possible after the event. An article published June 26 about an event that occurred May 13 isn't really "news."

2. Be objective. News is composed of checkable facts, not opinions. If a submission about a luncheon is 70 percent about how attendees felt or how delicious the food was, it will probably be cut by 70 percent. How attendees felt cannot be checked, and how delicious the food was is a matter of opinion. A specific person, however, may be quoted as saying he or she felt honored to be there, and that the food was delicious.

3. Write in third person. If an article in the paper reads "We won first prize at regionals," the reader has no way of knowing to whom "we" refers. It is better to say "Boy Scout Troop 219 won first place at the regionals." Likewise, "Everyone is invited" is preferred to "You are invited."

4. Be complete. News pieces should answer five basic questions: Who? What? When? Where? and Why? For instance, the Moses Lodge held a barbecue Saturday at the fairgrounds to benefit the orphans' home.

5. Make it legible. Because many readers may not have access to a computer or typewriter, handwritten submissions are accepted if they are clearly written on standard-size paper. Index cards, church bulletins and newspaper clippings will not be accepted.

6. Leave your number. For a variety of reasons, the staff may have to contact the person who submitted the article. The name, daytime phone number and evening phone number of the person who wrote the article, or another person who knows enough about the event to be helpful, must be included on each submission.

7. Beat the deadline. The community news deadline is Monday at 5 p.m. However, if space demands that something be left out, news that comes in latest is most likely to be omitted. Therefore, sooner is better. All pieces submitted after the deadline will be held over for consideration in the next issue.

8. Remember, it's a newspaper. The Chronicle must adhere to certain rules of journalism. All material is made to conform to those rules as far as possible; therefore, articles will rarely if ever appear exactly as written. If a submission cannot be edited to conform to standards, it will be omitted.

Following are some examples of what is *not* news:

- advertisements for a for-profit business
- philosophical or religious opinions
- thank you letters
- personal announcements

The Chronicle is a community newspaper and is published weekly. In *The Chronicle*, the staff is human and makes mistakes. However, the staff is committed to the highest standards of journalism and will make every effort to correct any errors.

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