

BARBERMURPHY Broker Actively Serving SIUE's Small Business Development Center During Tough Season



BARBERMURPHY Broker Associate Mike Pierceall continues providing real estate advice to start-ups and existing businesses in his voluntary capacity as a trusted affiliate partner for an organization that serves as an essential resource for struggling business owners.

Hidden within Southern Illinois University Edwardsville's School of Business is this rich resource, one that doesn't cost a cent.

It's the Small Business Development Center, a cooperative effort of the private sector, the educational community and federal, state and local governments. While it is not the SBA, the SBDC is supported by the U.S. Small Business Administration and the Illinois Dept. of Commerce and Economic Opportunity.

Pierceall has presented during the SBDC's monthly "Starting a Small Business" workshops on what to look for when searching for the ideal property in which to launch a business or expand an existing one. During the current COVID climate, you'll find him educating SBDC clients as to how the timelines have changed with regard to the real estate lending and selling process.

"We do the best we can to help small business owners through the process of acquiring or selling a location," said Pierceall. "Right now, due to COVID restrictions that title companies, banks and others are facing, it's taking longer than usual to get deals done. We're helping small businesses to anticipate these delays and plan for them so they're still able to meet their goals."

Pierceall emphasizes that the SBDC is gem of a resource to any small business owner because it offers one-on-one expertise at no cost in areas such as writing or finetuning a business plan, preparing financials to take to a lender, cash flow management and more.

"The first thing start-ups and existing businesses should do is make an appointment with the SBDC and spend time developing and finetuning their business plan," he said. "They'll want to be as detailed as possible with regard to real estate – including line items and projections for the cost of utilities, taxes and more. They'll want to seek expertise from the SBDC and additional affiliate partners – such as an attorney, lender and CPA – as to any other considerations and plan for those early on. Tap into the SBDC and you'll tap into a network of value-added expertise from the network of professional relationships they have to assist entrepreneurs and established business owners."

SIUE SBDC has been busier than ever, according to Director Jo Ann Di Maggio May, assisting start-ups and operational small businesses in navigating tough waters in the wake of COVID.

"My business specialist Marti Wieland and I helped a lot of small businesses in applying for the SBA's Economic Injury Disaster Loans and the Payment Protection Program loans," said May. "We spent more than 230 hours in one-on-one (complimentary) counseling sessions, helping small business owners stay abreast of the changing applications and requirements. Our records so far tell us that the SIUE SBDC helped clients gain a total of more than \$1 million in federal assistance since the pandemic began," she added.

Providing expertise in how to “pivot” during these uncertain economic and regulatory times, says May, is often the crux of how the SIUE SBDC assists small business owners and solopreneurs.

“Sometimes our expertise is pretty intuitive,” she said, “but to a weary and anxious small business owner who is trying to navigate it all at close range, it can be difficult to discern what to do next. We’re happy to serve as a third-party resource, another voice in the room, to suggest strategies that the business owner might want to consider employing.”

One idea that recently surfaced during a one-on-one SIUE SBDC counseling session, according to May, involved an established service business that was restricted from seeing clients at her storefront due to state of Illinois COVID policies. The business owner, who had been an SBDC client years earlier, reconnected with May’s office to seek assistance.

“As with many small businesses during this time, her business cash flow is restricted due to occupancy-related regulatory restrictions,” May said. “We worked to quickly connect her with the SBA who helped provide her with a CARES Act relief in the form of a 30-year, low-interest Economic Injury Disaster Loan. We also counseled her in effective cash management strategies and helped her institute her own policies, such as an appointment cancellation fee.”

May is intent on making sure all small business owners know that the SIUE SBDC is ready and willing to assist them again and again throughout the life of their business, not just during the start-up phase.

“We really want to work with an entrepreneur and a small business for the whole life of their operation,” she said. “We can come in at any point and assist them. We want to be sure that small business owners have the SBDC on their speed dial and think of us whenever they have a need.”

Article by Kerry Smith, Informationworks, Inc.