

Notes From The Corner Office

David K. Main, President HCDC

Realizing The Value Of Technical Assistance

Back in the early days of my career in business lending and economic development, I heard a well-known small business expert summarize the technical assistance that he believed entrepreneurs should get from those of us who either were, or wanted to be, experts like him. Here's what he advised his own business clients to do:



1. Get an accountant;
2. Get a lawyer;
3. Get a banker; and then
4. Get "out of my office!"

To me that seemed way too simplistic and dismissive. His instructions started me off in my work with a jaundiced view of the overall value of business technical assistance in general.

Over the years (years in which I was deeply involved in the development of the HCDC business incubator and HCDC's microloan program), I began to better appreciate the true value of business technical assistance, when it's applied properly. I even learned that there was some good advice buried in that "expert's" short list of tips.

But there has to be a balance in the amount and kinds of advice given. Merely sending people off to fend for themselves - simply telling them to line up an accountant, lawyer and banker - without any guidance is too little help. At the other extreme are the "experts" who smother entrepreneurs with advice, and practically run their businesses for them.

Like many things, the optimum solution is often found in a middle ground where the entrepreneur is provided with the necessary tools and shown how to think like an effective business person. This may include defining various options to address or anticipating a situation - but NOT telling them which one to pick. I've learned that the key to providing truly effective small business technical assistance is to guide entrepreneurs through the decision developing and making process.

Done that way, technical assistance teaches entrepreneurs how to frame issues and how to wrestle with and solve business problems - not only those that currently exist, but also to develop a system to work through issues that may arise in the future.

Providing guidance and direction, but NOT making the decisions for the entrepreneur, is the most valuable technical assistance we offer. It can make the difference between entrepreneurial success and failure - not only in the short term, but more importantly, over the long term.

If you or an entrepreneur you know needs technical assistance in starting or growing a business, call me at 513-631-8282, or [e-mail to maind@hcdc.com](mailto:maind@hcdc.com). I'll link you up with the help you need, and I won't tell you to "get out of my office!"

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Smack Dab In The Middle Of Things



By [Pat Longo](#), Vice President/Director, HCBC

Never a dull moment nor a dull day at the Hamilton County Business Center (HCBC). We're only three months into 2004 and already we're amazed at the entrepreneurial activities involving the clients and projects of HCDC and HCBC. Here is just a sampling of the activities:

- Two HCBC companies have graduated to the community - My Girl Friday to Reading and ArtSpike to Over-the-Rhine. A true SoundingBoard and HCBC success story, Scenario Learning, was acquired by a Colorado company. Cincinnati Creates Companies opened its first educational session in January with 16 businesses represented. Several HCBC clients - like Masea Motorsports, Packaging Machinery Resources, Matrix Claims Management and Genomatix - are adding revenues, space and people as their companies continue to grow.
- And amazingly enough, HCDC's Microloan Program was the recipient of funds from a local Cincinnati benefactor who decided to pay off an Operation Iraqi Freedom veteran's microloan that was used to help start her restaurant business. Done purely because this benefactor appreciated the entrepreneur's service to her country.

And if that's not enough, here are a few names of new clients who have joined the business assistance programs at HCDC and HCBC recently: Yobotics, The Gift Assistant, Ecosil Technologies, and the Center for Regulatory Compliance.

If it sounds like a lot, well, it is! Here at HCBC we're never too busy to get right in the middle of solid economic development activities that positively affect the region.

To learn more, please feel free to contact Patrick Longo at 631-8292 or longo@hcdc.com.

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504 Loans, A Simple Choice



By [Abby Stevenson](#), Loan Processor

If you've ever thought about the SBA 504 loan program and been deterred by what you feared would be "governmental red tape," "too many forms to fill out" or "too many hoops to jump through" ...think again. As a vital economic development tool, many business owners have found that the competitive rate, low down payment, and up to 90% financing for fixed assets, make the SBA 504 program really worth looking at.

Financing through the SBA 504 program has benefits not only for small business owners, but also for banks and local communities. Banks benefit from the program, because they are able to provide alternative financing to clients that may just barely miss qualifying for a normal loan, and the bank only has a 50% exposure. Local communities benefit from the SBA 504 program because not only are jobs created, but this program helps minority owned, veteran owned, and women owned businesses get off the ground and running.



Certified Development Companies (CDC's) such as HCDC, make the process of obtaining a 504 loan easy. On behalf of the borrower, we fill out much of the paperwork and we work with the banks to streamline the process. Most business owners have found that the SBA paperwork is not much more than that required by banks. We make it easy because we are the experts in doing these types of loans. SBA 504 is a simple choice with many benefits. For more information on

the SBA 504 loan program contact Andy Young or Angela Howard at 513.631.8292. You may also visit our website at www.hcdc.com and click on Small Business Financing.

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HCDC Introduces New Employee: Drew Barnhorst



Drew Barnhorst has joined HCDC as an Economic Development Tax Incentive Processor. Drew will work in the Economic Development Office focusing on tax incentives through Enterprise Zones and Community Reinvestment Areas.

Drew comes to us from the private sector where he most recently served as an Account Representative for Fifth Third Processing Solutions. In that position he received extensive accolades for his management of national sales campaigns for Fifth Third. He also brings experience in Accounting/Bookkeeping through his work at Aero-Blast of Sharonville, a manufacturer of abrasives.

Drew grew up in the Village of Mariemont and attended Mariemont high school. He received his BA from Old Dominion University in Norfolk, VA, and moved back to Cincinnati shortly after graduation to pursue his MBA at Xavier University. Drew currently resides in Mt. Lookout with his wife and son. HCDC's staff is pleased to have Drew on board and we look forward to working with him. Drew can be reached at (513)631-8292 x. 21 or at abarnhorst@hcdc.com.

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Done Deals

March Rates

SBA 504: 6.13%* (20 years) 5.64%* (10 years)
Regional 166: 2.67% | Microloan: 8-10%

A Sample Of Recent SBA, Ohio, And Local
Loans Done With The Help Of HCDC.

Name	Program	Bank	Project	Purpose
BridgePointe Psychological Counseling Services, Inc.	SBA	Oak Hill Banks	\$582,000	Real Estate
Colerain Sunoco	SBA	Fifth Third	\$548,800	Real Estate
DNK Architects	SBA	Fifth Third	\$549,000	Real Estate
Digital Media	SBA	Fifth Third	\$562,000	Real Estate
RH Towing, Inc.	Micro	N/A	\$20,000	Equipment

* denotes rate as of February 2004