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Notes From The Corner Office

David K. Main, President HCDC

CINCINNATI LEAPS UP IN INC MAGAZINE'S RANKINGS OF "BEST PLACES FOR DOING BUSINESS IN AMERICA 2005"



Inc. Magazine has declared that the Cincinnati Metropolitan Statistical Area (MSA) is now 49th in the country in its new "Best Places for Doing Business 2005" rankings. The list shows our area up substantially from its former number 91 ranking in 2004. As such, Greater Cincinnati is ahead of all other MSA's in Ohio, Kentucky and Indiana, including Columbus, Louisville and Indianapolis.

Inc. did NOT arrive at its rankings using subjective criteria like weather and traffic congestion. Instead, the magazine assumed - correctly, I believe - that job growth is the best measure of a region's economic vitality, especially as it applies to entrepreneurs. The researchers reasoned that strong job growth suggests that a region's economy is expanding, which means new demand and new opportunities.

Of course, issues like housing and labor costs, regulatory environments and taxes also play a part in the rankings. For example, our area stands to attract families in their early thirties simply because they can buy a home and have a family on a single income here, if they choose, when that is virtually impossible in many other MSA's.

So, who gets credit for this giant jump in our ranking? We all do. Those of you reading this right now who "talk up" Greater Cincinnati get credit. Those of you who have the confidence to start businesses, or expand your businesses and create new jobs get credit.

And we'll take some of the credit ourselves here at HCDC. Our business incubation program, Hamilton County Business Center, is an important area-wide force in fostering new businesses and creating jobs. Our work with the University of Cincinnati, TechSolve, BIO START and our collaboration with Cincinnati Creates Companies, SoundingBoard, the Circuit and Cincy Tech USA have all contributed to enhancing the entrepreneurial climate of the Cincinnati MSA as an outstanding place in which to do business.

As Inc.'s report points out, Cincinnati not only has the sizzle, but also it appears that we're developing the substance to be an ongoing major economic growth area in America. Tell me your thoughts on the Development Source call me at 513-631-8282, or e-mail: maind@hcdc.com.

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Second Thoughts



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

Entrepreneurship is a curious undertaking. Most entrepreneurs stake out their opportunities by attempting to have better, more cost effective products or services than the competition. Sometimes entrepreneurs create inventions or innovations to meet supposed market needs. And then, there are entrepreneurs who chase after low hanging fruit only to see that the quality pickings disappear after time. By no means is entrepreneurship limited to just these three classifications, but a great many entrepreneurs do land squarely in these three categories.

Entrepreneurship is not for the faint of heart. Too often, the Hamilton County Business Center (HCBC) has seen first ideas not work out according to plan, peter out, or go up in flames. "What to do next?" is often the million dollar question. Time, talent, and capital are such valuable resources that every entrepreneur wants to optimize them. But, with odds running in the 10% to 15% success range

for a business to see its fifth anniversary, we wonder why the entrepreneur continues.

However, what HCBC has seen lately is that the Cincinnati region has a variety of crafty and wily entrepreneurs who learn from the processes and results of their first ideas and then proceed to their next ideas. We call that having "second thoughts!"

During my eight years as Director of HCBC, I have seen my fair share of these "second thought" entrepreneurs. I've witnessed one who first wanted to sell novelty items to businesses via the internet, but then saw an opportunity to provide quality web based information technology and sales strategies to the catalog industry. That new and improved venture has succeeded greatly.

Also on the "second thought" list is an entrepreneur who developed strategies to help companies sell their products and services more effectively to the women's marketplace. She recently added the title of founder and publisher of a newly-launched women's business periodical. Feedback to date tells us that this team is onto a winning proposition.

And finally, this list would not be complete if we did not add the story of the team of entrepreneurs who wanted to create an affinity card network to help schools and universities raise much needed funds, but found the opportunity to be too overwhelming to implement. The lessons learned from the first idea were so powerful and enlightening, that the entrepreneurs changed their focus to become an up-and-coming force in the gift card industry. Just three examples of "second thoughts" gone right.

So, if at first you don't succeed just remember to learn from your previous experiences, watch out for new and exciting opportunities, and remember to leverage your time, talent, and capital effectively. Because if you are getting seconds thoughts about your entrepreneurial experience, not only could they be good things, but they just might lead you to the success you are seeking!

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"They Like Us, They Really Like Us!"



By [Casey Brown](#), Loan Administrator

If this article's headline makes you think we may have hired Sally Field to work in the loan department, you may not be far off! Because we're celebrating our own proud moment. The team members of our Loan Department recently accepted an award recognizing Horizon Certified Development Company, Inc., as the #1 SBA Certified Development Company in the

State of Ohio for 2004.

The awards ceremony, titled "Secrets to Success," took place on Wednesday evening, April 20th, and was hosted by the Small Business Administration at the Buckeye Hall of Fame Cafe in Columbus, Ohio. HCDC took top honors with 49 loans approved by the SBA during the fiscal year 2004. Our next closest competitor, Community Capital Development Corp., approved 41 loans during that same time period. HCDC performed well enough to be the 8th ranked Certified Development Company in the region and ranked 44th in the country. HCDC achieved an over 40% increase in SBA loan approvals from fiscal year 2003 to fiscal year 2004, from approving 34 loans to our winning 49 approvals!

HCDC president David Main commented on the award at the ceremony: "We worked hard to make HCDC an important lending force, and are proud to see our efforts recognized by the Small Business Administration. Of course, our work was made easier by the 504 loan program's very desirable 90 percent financing, long terms and below-market fixed rates."

As a team, we appreciate this recognition and are committed to working diligently to set higher standards for ourselves and other development companies. And it's nice to know they really like us!

For more information, please call Andy Young, Angie Howard, or Mike Crowe at 513-631-8292, or visit our website at www.hcdc.com

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New Life For An Old Site

By Greg Kathman, Senior Development Specialist



The Village of Lockland is nearing completion of an exciting project that will turn a dangerous eyesore in the center of town into productive tax-generating commercial sites.

Some background: After the Fox Paper mill on Cooper Street shut down operations in 1988, the 6.5 acre site sat vacant and deteriorating until the Village acquired the property in 2000. In 2002 the Village was awarded Clean Ohio Revitalization Funds to assist with the cleanup and demolition of the hulking industrial complex. This past December the Ohio EPA cleared the site for new development, and two companies purchased parts of the site for their business expansions.

One of them, Frederick's Landscaping, is a full-line commercial and residential landscape design and installation company founded in 1977. It is constructing an office, shop and equipment facility and will employ approximately 50 employees. The other company, Premier Food Management, caters a variety of meals to schools, day cares, senior centers and civic organizations throughout the region. Premier is constructing a 12,000 square foot office and commissary and will employ up to 18 people. Both companies utilized HCDC programs to help them construct their new buildings.



The new home of Frederick's Landscaping

Congratulations to the Village of Lockland and its new businesses for completing this challenging project and bringing new life to an old industrial site.

Done Deals

May Rates

SBA 504: 6.132%* (20 years) 6.132%* (10 years)
Regional 166: 4.02%

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

Name	Program	Bank	Project Purpose
Johnson Automotive	SBA	Bank One	\$1,134,800 Real Estate
Ohio Pike Sunoco	SBA	Bank One	\$875,000 Real Estate
Shine Enterprises	SBA	First Clermont Bank	\$1,100,000 Real Estate
The Farm Beer Garden	SBA	National City	\$352,000 Real Estate
The Yard Barbers, Inc.	SBA	Huntington National Bank	\$320,000 Real Estate
Trimble Landscaping	SBA	Lehman Brothers Bank	\$373,000 Real Estate
Wysong Concrete Products, LLC.	SBA	National City	\$204,411 Real Estate

* denotes rate as of publication, subject to change