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THE SBRA COMMUNITY

It's All About Being a GREAT Leader



**By Gary Seibert, CEO,
Small Business Resource Association**

Over my almost 60-years of being an entrepreneur, I have met hundreds, even thousands, of good business owners and entrepreneurs. Obviously, some were more successful than others. Some seemed to struggle while others walked with confidence and self-discipline. Some of the people I encountered were GREAT business owners and leaders. I was curious as to what made them a GREAT leader and set them apart from just being a good leader.

Dwight David Eisenhower, nicknamed IKE, was an American military officer and statesman who served as the 34th president of the United States from 1953 to 1961. During World War II, he was Supreme Commander of the Allied Expeditionary Forces in Europe and achieved the five-star rank as General of the Army. His ability to lead others and be an exceptional president of our Nation should be an inspiration to all of us. IKE lived from October 14, 1890 to March 28, 1969. He passed away at 78 leaving behind a legacy of Leadership that helped make America GREAT. Here is IKE's definition of a leader: "Leadership is the art of getting others to do something you want done because they want to do it."

There are many characteristics that are found in a GREAT leader and I would like to share some of those in this article. Please note that GREAT leaders are not just "born a leader." Effective leadership requires skills and discipline that must be learned and developed. Anyone can lead when they learn how to leverage their own strengths in the right environment. There are as many different ways to lead as there are people; and there are many types of leaders. Leadership skills can vary widely depending on the situation.

L Great leaders **Lead by example**—they know the way, go the way, and show the way to others.

E Great leaders **Encourage others** through Trust and Respect and showing that they truly care.

A Great leaders **Address the problem**—then provide a permanent solution.

D Great Leaders **Develop open and effective** lines of communication that motivate others.

E Great Leaders **Empower others** to take leadership roles, make decisions and solve problems.

R Great Leaders **Reinforce and follow** the Vision and Mission of the organization.

S Great Leaders **Stimulate working together** for a common good emphasizing TEAM.

H Great Leaders **Highlight team strengths**—not weaknesses or limitations.

I Great Leaders **Improve productivity** through problem solving and planning.

P Great Leaders are **Programed for excellence**—the job must be done right the first time.

Great Leaders focus on their strengths, not their limitations. They surround themselves with others that are equal to or better than themselves. These other people fill in the gap where the leader has limitations. The leader is humble and is not afraid to ask for help or advice. The leader leads by example.

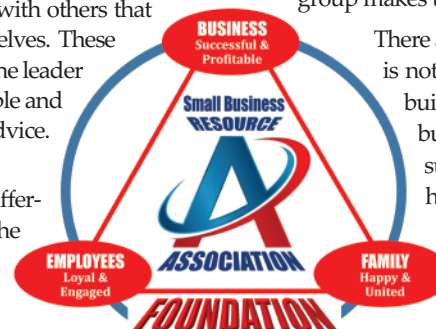
Great leaders understand the difference between their ability to get the job done and their ability to INFLUENCE OTHERS to get the job done.

James C. Hunter describes leadership as "the skill of influencing people to enthusiastically work towards goals — identified as being for the common good — with character that inspires confidence."

Leadership is a natural social process in response to a personal/group need. We did not invent leadership. Study the characteristics of many animal groups like ants, bees, geese, fox and elephants and you will see leadership at its best - a leader with followers and everyone having roles and responsibilities. Leaders respond to a cause, circumstances and a need for change. For example, we have a leader that takes charge in a disaster, a leader on a sports team, a leader in business and leader when there is fear of something. We also have leaders that step in when there is a need for change such as Martin Luther King.

There are different types of business leaders and, if you look closely at most businesses, you will find three distinct leadership roles in collaboration. The first is the Visionary/Creative leader who is responsible for the vision and mission of the business, he/she is the driving force behind the business. Next you will find a Managerial leader that is responsible for the followers (workers) in the business. The third type of leader is a Technical leader who makes sure all the I's are dotted and the t's are crossed. This group makes up the Leadership Team.

There are lots of good leaders out there but good is not necessarily good enough if you want to build a GREAT successful and profitable business. Think big, learn from other highly successful business owners as to how they have grown from good to GREAT and apply that skill in your business. It is all about LEADERSHIP and you are responsible for being a GREAT leader if you really want to be successful.



SBRA BUSINESS SPOTLIGHT



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Kinya Ramen serves the best authentic Japanese Ramen, mouth-watering yakitori sushi Taco in the area, accompanied by tasty bubble tea. We strive for best dining experience possible. Kinya is known for "Golden House" meaning golden overall food quality and service.



HOW TO NAVIGATE A SMALL BUSINESS LOAN



By Anthony Pomponio, Chief Lending Officer, Riverfront Federal Credit Union

Navigating the small business loan: Obtaining a small business loan is often critical for small businesses to grow,

manage cash flow, or invest in new opportunities. Here is a simple guide to obtaining a small business loan:

1. Assess Your Business Needs

Before applying for a loan, it's essential to understand why you need the loan and how much you require. Common reasons include:

- **Working Capital:** To cover daily operational expenses.
- **Expansion:** To open a new location or purchase additional inventory.
- **Equipment:** To buy new machinery or technology.
- **Debt Consolidation:** To manage and consolidate existing debts.

2. Understand the Types of Loans Available

There are various loan options available, each with its own set of terms and conditions:

- **Term Loans:** These are traditional loans where you receive a lump sum of money upfront and repay it over a fixed period with interest. They can be short-term (less than a year) or long-term (1-10 years or more).
- **SBA Loans:** These are loans guaranteed by the Small Business Administration, which reduces the risk for lenders. They often come higher rates.
- **Lines of Credit:** This is a flexible financing option that allows you to borrow up to a certain limit and pay interest only on the amount you use. Often rates are variable tied to an index such as the Prime Rate.
- **Invoice Financing:** This allows you to borrow against your outstanding invoices, providing immediate cash flow.
- **Equipment Financing:** These loans are specifically for purchasing business equipment and use the equipment itself as collateral. Rates and terms are usually fixed.
- **Business Credit Cards:** Similar to a personal credit card and can be used for start-ups to build credit.
- **Microloans:** Smaller loans typically offered by nonprofit organizations and community lenders, often with more flexible lending criteria. Small businesses may utilize this type of loan to build credit.

3. Prepare Your Documentation

Lenders require detailed information about your business to assess your creditworthiness. Common documents include:

- **Business Plan:** Outlines your business model, market analysis, and financial projections.
- **Financial Statements:** Includes income statements, balance sheets, and cash flow statements for the past few years.
- **Tax Returns:** Personal and business tax returns for the past few years.
- **Bank Statements:** Recent bank statements to show cash flow and account balances.
- **Legal Documents:** Business licenses, incorporation documents, leases, and any contracts related to your business.
- **Credit Report:** Both personal and business credit reports. Ensure they are accurate and address any discrepancies.

4. Determine Your Eligibility

Lenders look at various factors to determine your eligibility for a loan:

- **Credit Score:** A higher credit score improves your chances of getting approved. Aim for a score of 640 or higher.
- **Business History:** Lenders prefer businesses with a track record of at least 2 years, though some options are available for startups.
- **Revenue:** Demonstrating consistent revenue and profitability increases your chances of approval.
- **Collateral:** Some loans require collateral, which could be business assets, personal assets, or equipment.

5. Choose the Right Lender

Various types of lenders offer small business loans, each with its own advantages and disadvantages:

- **Traditional Banks:** Typically have stricter eligibility requirements and longer approval processes. There is no "ceiling" on rates. For example, credit card interest rates may be 20% or higher.
- **Credit Unions:** May offer lower rates and more personalized services. Rates cannot exceed 18% and are typically lower than a traditional bank interest rate. Additionally, credit unions are community focused and partner with small businesses within a geographic area.
- **Online Lenders:** Provide faster approval and funding times, but often at higher interest rates.
- **SBA-Approved Lenders:** Specialize in SBA loans, which can be beneficial if you qualify for these government-backed loans.

6. Apply for the Loan

Once you've selected a lender, complete the application process. This typically involves:

- **Filling Out the Application Form:** Provide detailed information about your business and yourself.
- **Submitting Required Documentation:** Upload or provide copies of the necessary documents.
- **Waiting for Approval:** The approval time can vary from a few days with online lenders and credit unions to several weeks with traditional banks and SBA loans.

7. Review and Accept the Loan Terms

If approved, carefully review the loan terms, including:

- **Interest Rate:** Ensure you understand whether it's fixed or variable.
- **Repayment Schedule:** Know how much you need to repay each month and the duration of the loan.
- **Fees:** Be aware of any origination fees, prepayment penalties, or other charges.
- **Credit Unions do not charge fees if a loan is paid off earlier; whereas traditional banks may charge a fee.**

8. Use the Funds Wisely

Once you receive the loan, use the funds as planned. Keep accurate records of how the loan is spent and maintain regular communication with your lender, especially if you encounter any difficulties in repayment.

Conclusion

Securing a loan for your small business requires careful preparation and understanding of your options. By assessing your needs, preparing thorough documentation, and choosing the right lender, you can increase your chances of obtaining the necessary funds to grow and sustain your business.

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SBRA EVENTS

Events: Register at
<https://www.sbrassociation.com/#EVENTS>

SBRA Breakfast Referral Club

- Friday, July 19th – 7:30-9:00 a.m.
at B2 Bistro in West Reading

Networking Mingle

- Wednesday, July 31st – 5:30-7:00
at B2 Bistro in West Reading

Zoom - Membership Benefits Update

- Wednesday, July 31st – 9:00-9:30 a.m. –
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Just B Whole Body and Wellness Coaching

Kinya Ramen

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