

**We
Mean
Business™**



NAWBO®
Nashville

National Association of Women Business Owners

**September 2007
Newsletter**

**Visit us at
NashvilleNAWBO.com**

Monthly Luncheon

**Thursday
September 27, 2007**

Doors open 11:00 am
(Networking)
Program begins 11:30 am

SUNSET GRILL

2001 Belcourt Ave.
Nashville, TN 37212

Valet Parking Available

**Please reserve online
by 6:00 pm**

September 25, 2007

www.nashvilleNAWBO.com

Program:

**How to Run Your Business So
You Can Leave It In Style**

Speaker:

Chuck Akersloot

President's Memo



Letha Edwards
Chapter President

This year the Women's Business Enterprise National Council celebrates its 10-year Anniversary. It began with a vision of a world of commerce where successful women business owners would have equal opportunities in the marketplace and where corporate supplier diversity programs that included women's business enterprises (WBEs) would be commonplace. Today it is the nation's leading advocate of women's business enterprises as suppliers to corporate America.

I have wonderful news for every woman business owner in Middle Tennessee! On December 7th, 2007 NAWBO Nashville Chapter is proud to partner with Pinnacle Financial

Partners to present two half-day workshops for women business owners in Middle Tennessee preparing them to successfully complete the WBENC Certification process. Being certified as a WBE means that a business concern has gone through a rigorous and stringent certification process to confirm the business is owned, managed, and controlled by a woman or women.

Accepted by thousands of corporations within the country and a number of federal and government agencies, your WBENC certification will be an important marketing tool for expanding your company's visibility among decision makers in corporate supply chain diversity and procurement.

Please join us on December 7th at Frist Lecture Hall at the Gordon Inman Conference Center at Belmont University.

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Nuggets of Knowledge

4 Steps to Responsible Problem Solving

The F.A.C.T. process is a great model to follow when confronting a problem. It was developed by author and therapist Gay Hendricks.

- **F is for Facing.** What is the reality of the situation as it is? What am I not facing? What truths have I not spoken? What have I been blaming others for that I could take responsibility for creating?
- **A is for Accepting.** What about this situation have I not accepted, exactly as it is? What would I most like to change about this situation? Could I let go of wanting to change it (for the moment) and accept it exactly as it is?
- **C is for Choosing.** What do I most want in this situation? What choices do I need to make?
- **T is for Taking Action.** What actions do I need to take? What actions could I take? What actions am I inspired or guided to take? What actions will I take?

Give this a try the next time you are faced with a problem.

A book of Susan's Nuggets is coming out this month—watch more for information!

Do you need help building your business?

Give Susan a call at 615-312-7238 or visit www.AimFireGrow.com.



Susan DePue

On Target Marketing Coach



National NAWBO Events

September 30 - October 1, 2007

NAWBO Beachfront Leadership Retreat
Spring Lake, New Jersey

October 4 - 6, 2007

NAWBO Regional Conference
New Orleans, Louisiana

For more information, go to www.nawbo.org and click on "Events"



Nashville NAWBO Events

Book Club Meets September 20th!

Don't forget to mark your calendars for our upcoming "Book Club" Thursday, September 20th, 2007, at 5:30 pm to be held at Cindy Martin's house in Brentwood. We will be discussing the video "The Secret" - hopefully you picked up your free copy at the July or August luncheon. Pencil in some time the next two days to watch this intriguing if not controversial video. Plan to bring yourself and your favorite appetizer or dessert and join in on our discussion of "The Secret" DVD.

Please RSVP to Cindy Martin at cynthia.f.martin@smithbarney.com.
Directions to come. See you there!



Be the Boss of Your Business Balance Sheet!

Submitted by Cindy Harper, CPA - Lattimore, Black, Morgan and Cain PC & Affiliates

Am I sinking or swimming? Is cash flying out of a hole in my pocket? Using QuickBooks accounting software as your informational tool can keep you abreast of your business profitability and help provide the answer to the infamous question "If I made so much money, where is it all?"

Every business owner wants the answers to the following three questions:

- 1. How much money did I make this year?**
- 2. Where did the money go? It doesn't seem to be in the bank account.**
- 3. How much will I owe in taxes?**

The answer to these questions can quickly be found using the QuickBooks accounting package and a little help from your accountant.

➤ Everyone knows how to find the answer to the first question, "How much money did I make?" Simply run a *Profit and Loss* report in QuickBooks and zoom in on the bottom line! However, let's not forget all the valuable insights that can be obtained simply by reviewing the various sources of income and expense found in this financial statement. Spend some time with your accountant to help you design a truly useful chart of accounts that will ultimately provide a wealth of information about the profitability of your business.

➤ Then, there is the question, "Where did all the money go?" The answer to this question resides in the *Balance Sheet*. While this is the most overlooked financial statement by business owners, it is absolutely the most important.

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International Forum Update

- The Federation of Woman Entrepreneurs Associations of Nepal (FWEAN) (<http://www.fwean.org.np>). If anyone is interested in getting more information on this group and seeing if they are a good fit for NAWBO, please contact Forum Chair Mary Schnack at mary@communicationbridges.com.
- NAWBO International Forum member Deb Naybor (of Both Your Hands) is a finalist in the Stand on a Better World Award from Mannington Floors. There are 10 finalists in the Global category and the winner will be announced soon! Both Your Hands would be able to build a girl's dorm for orphans, start over 100 new businesses, fund literacy and livestock programs and do so much with this prize money! For more information on the awards and nominees, go to <http://standonabetterworld.com/vote/index.html>.
- The 2007 International Business Women Conference will be held November 1-4, 2007 at the Key Bridge Marriott Hotel, Washington, DC. An annual gathering of business women and entrepreneurs from across the globe, this conference provides the opportunity to brainstorm on economic issues to broaden business alliances. NAWBO members may register for the discounted rate of \$250. For more information, go to <http://www.internationalbizconference.com/home.html>.
- America-China Women Business Conference, Beijing, China, September 26-28, 2007. This conference is designed to increase your exposure in one of the fastest growing markets in the world, increase your network of potential Chinese suppliers and partners in your future international expansion, and benefit from access to experienced professionals and their wealth of knowledge in a number of different industries. For more information, visit <http://www.acbwa.org/2007/index.html>.
- NAWBO and the U.S. Department of Commerce are leading a trade mission to the United Kingdom and Italy, April 14-18, 2008. The application deadline is December 7, 2007. [Download the trade mission flier](#) to learn more and apply.

Get Involved in Scouting Again!

Nashville NAWBO members have been given two excellent opportunities through the Girl Scouts of America to participate in their upcoming mentoring programs for young girls: *An Income of Her Own* conferences and the *Young Women's Leadership Summit*.

During a typical An Income of Her Own conference, businesswomen are invited to attend from 10 until 11:45 a.m. to “speed network” with the teen girls. A businesswoman sits with a small table of girls and answers their questions about her career, a typical day's responsibilities, pros and cons of her field of work, etc., for ten to twelve minutes. When time is up, you rotate to the next table and repeat the process until you have sat with every girl in the room.

The dates for An Income of Her Own are as follows:

Williamson County	Thursday, October 4, 2007	@ Old Natchez Country Club in Franklin
Rutherford County	Wednesday, October 10, 2007	@ Stones River Country Club in Murfreesboro
Wilson County	Thursday, November 1, 2007	@ Cumberland University in Lebanon
Sumner County	Thursday, November 8, 2007	@ Bluegrass Country Club in Hendersonville
Davidson County	Thursday, November 29, 2007	TBD (probably the Junior League Training Center in Green Hills, Nashville, although they are looking for other locations that have a room large enough for 75 people and either provide catering or allow a caterer to come in—any suggestions you have are welcome!)

The Young Women's Leadership Summit will be at Camp Holloway June 1-4, 2008, and we're always looking for women to lead sessions on resume building, public speaking, interview skills, leadership, and specifically women in non-traditional careers to address the assembly. We will also feature a community service component this coming summer, and would love women to partner with the YWLS girls and volunteer alongside us! The volunteer project has not yet been determined—again, any ideas are welcome!

Please contact Megan Davis, Programs Manager for the Girl Scouts of Middle TN at 615-460-0216 if you are willing to assist!



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The Balance Sheet contains the permanent accounts in your chart of accounts list, the *Assets*, *Liabilities*, and *Equity*. The balances in these accounts will be around forever, or until your business ceases to exist — whichever comes first. If your money isn't in the bank, maybe it's tied up in receivables or inventory. Or maybe you've just purchased a slew of fixed assets or put a down payment on a new building. The other issue to keep an eye on: are your liabilities growing faster than your assets — not a favorable scenario! When it's all over, the difference between your assets and your liabilities is your equity. Your equity represents the accumulation of wealth in your business — hopefully this is a *positive* number!



Finally, the scary question, “How much will I owe Uncle Sam?” That's where your accountant comes in! While QuickBooks provides an *Income Tax Summary* report, most accountants simply use their own tax preparation software to estimate and prepare your taxes. The point here is that proactive planning goes a long way to potential savings at tax time!

Going Global

Submitted by Carol Webster, Cassel International

Pricing Your Product for the Overseas Market

Pricing a product correctly for your home market can be difficult enough, but take into account all the factors which need to be considered for an overseas market complicates things even further! Proper planning can help you achieve the right price to maximize your international sales.

Some basic questions to ask yourself before getting started:

What are your projected raw material costs?

Is your product truly innovative, or does it fall into the category of a commodity?

Are you exporting your product or producing it in your target market?

How competitive is your target market? Are there other local suppliers of the product?

What are the economic conditions in your target market?

How will you handle foreign currency volatility?



Although there is no one “right” method to setting export prices, most companies do start with a “base price” (typically a lowest possible retail and/or wholesale price) and then factor in other considerations. A company may look at various methods of “cost-plus” pricing, or think about “penetration” pricing if they are interested in building market share quickly (it is important to be aware of any antidumping regulations in your target market).

As you put together your pricing, remember to include all the factors which add cost. In addition to product cost, think about special export packaging requirements (such as plastic pallets, for example), transportation costs (if you are including that in your quotation), any tariffs, duties or taxes which will be levied on your product, your collection and financial costs (which will depend on payment terms), exchange rate fluctuations, and any commissions which may be due to your overseas sales force.

Spend some time familiarizing yourself with different export payment terms. If you’re working with new customers or clients you most likely will not start with open account, but choose a more secure payment method such as cash in advance, letter of credit, or documentary collections such as sight drafts. And before you issue your first export quotation, be sure you fully understand Incoterms ranging from EXW to DDP (standard trade definitions commonly used in international sales contracts) – for more information, visit the International Chamber of Commerce website (<http://www.iccwbo.org/incoterms/id3045/index.html>).

Next month—Finding the Right Distribution Partner for Your Product Overseas

A poorly translated Hong Kong movie subtitle: “You always use violence. I should’ve ordered glutinous rice chicken.”

COMMITTEE ON SMALL BUSINESS AND ENTREPRENEURSHIP HEARING NOTICE

The Committee on Small Business and Entrepreneurship will hold a public hearing entitled, "Expanding Opportunities for Women Entrepreneurs: The Future of Women’s Small Business Programs," on Thursday, September 20, 2007, at 10:00 a.m., in Room 428A Russell Senate Office Building. This hearing will be webcast live on their website at <http://sbc.senate.gov>. For more information please call 202-224-5175.

**National Association
of Women Business Owners**

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615.664.6884 voice mail

**We're on the web:
www.NashvilleNawbo.com**



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**Nationally at
www.NAWBO.org**

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There will be a morning session from 8:30 a.m. – 11:30 a.m. that will include lunch. The afternoon session from 2 p.m. – 5 p.m. will include a networking reception. The cost is \$40 per person and includes parking. You may sign up online via the link on the homepage of www.NashvilleNAWBO.org. Spread the word!

See you all on September 27th for our luncheon meeting sponsored by Miller & Martin. Do you have a plan of succession for your company? Learn more at our Sunset Grill luncheon.

Letha Edwards
Cell: 973-2522

Free Tax Workshop!

Miller and Martin is sponsoring a free tax workshop on Tuesday, October 2, 2007. The workshop will be held at the H & R Block offices at 3102 West End Avenue, Suite 600 from 11:30 am - 1:00 pm.

This workshop also includes lunch.

Please RSVP to Kristin Hooper at jeff-kristin@comcast.net by September 26, 2007.