

Richland County Council



County Administration Building
2020 Hampton Street
P.O. Box 192
Columbia, SC 29202

Phone: (803) 576-2061
Fax: (803) 576-2136

OFFICE OF SMALL BUSINESS OPPORTUNITY WORK SESSION

June 24, 2014

4:00 PM

Admin Conference Room

- 1. Call to Order**
- 2. B2GNow Diversity Management System Update**
 - a. Follow Up to Council Questions from June 17th Meeting**
- 3. Responsibilities and Duties of Office**
 - a. Duties of Director**
- 4. Proposed OSBO Models**
 - a. SLBE Division**
 - b. Business Development Division**
 - c. DBE Division**
 - d. Other Divisions**
- 5. Questions**
- 6. Adjourn**

QUESTIONS FOR COUNCIL

Which if any small businesses should the OSBO serve:

1. Those located in Richland County?
2. Those located in the Midlands area?
3. Those located in the state of SC?
4. Open access, available to all small businesses without regard to location?

Bonding and Insurance Program:

1. Should the County offer its own program?
2. Should the County partner with a surety bonding company?
3. Should the County require participants provide their own bonding and insurance?

PROGRAM AND SERVICES DEFINITIONS

Precertification Workshops: Prospective applicants attend a Pre-Certification Workshops to learn about the certification process, eligibility criteria, program requirements and procedures to guide business owners through the certification process.

Doing Business with Richland County: Offered in collaboration with Procurement Office and other departments to familiarize participants with the process of registering as a vendor, bidding on solicitations, successfully completing the terms of the contract and submitting invoices for payment.

Bonding & Insurance Program:

Cost Estimating & Bidding: Participants learn how to use cost-estimating tools and techniques to accurately estimate the cost of completing projects, prepare bidding spreadsheets and access other resources to learn how best to prepare bids for future work contracts.

Project Management: Some of the main concepts of project management will be explored, including: what is project management, how does it all fit together, what does a project manager do, how to manage tasks and to do lists, and resources and software applications for project management.

Financial Statements: Participants learn to read, understand and use financial statements to make sound business decisions and produce measureable financial results. create an accurate operating budget that helps one's company achieve its goals build more powerful and more accurate forecasting models to better analyze financial data, predict revenues and costs, assess risks—and justify critical business decisions.

Cash Flow Management: Attendees learn how to determine how much cash is needed to run one's business and how to efficiently and effectively manage the activities that provide cash in order to generate cash. Some of the related activities include billing customers as quickly as possible, disbursing payments when they come due, collecting cash on overdue accounts, and investing idle cash.

Referrals to Bank Loans

Loan Funds and Guarantee Programs

Acquiring Venture Capital

Financial Assistance through Grants

Loans and Other Types of Support

Business Plan & Business Structure Development

Financial Packaging & Lending Assistance

Marketing & Outreach

Startup Capital

Mentor Protégé Program: As adapted from the Small Business Association's (SBA) 8a Program, a Mentor-Protégé Program is designed to enable successful firms provide various forms of business development assistance to Program Participants. The goal of the Mentor-Protégé Program is to enhance the capability of Program Participants to be competitive, achieve entrepreneurial success, and contribute to the strength and vigor of our economy.