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STATE STAR AWARDED TO ANGEL PAULINO

By: Faith Antol
PISBDCN Network Program Associate

State Star Award: The 2022 State Stars, who were chosen by their SBDC networks, are among the best of the best -- those who demonstrate exemplary performance, make significant contributions to their networks, and are deeply committed to the success of America's small businesses.

Angel Camacho-Paulino is the Senior Business Advisor with the Guam SBDC and Program Coordinator for the Bank of Guam Women in Business program. She provides technical assistance and advice for new and aspiring entrepreneurs and conducts a variety of specialized business training programs. She is a graduate of California State University Monterey Bay with a Bachelor of Arts in Humanities and Communications and concentration in Pre-Law. She

is also the co-owner of Kottura Innovations, a creative company specializing in immersive experiences, mobile game development, augmented reality, and cultural storytelling.

She currently serves on the Board of Directors for the Guam Women's Chamber of Commerce as the lead for the Women's Business Center committee and is an active collaborator in the Professional Development and Education committee.

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Angel Camacho-Paulino

Guam SBDC Senior Business Advisor and WIB Program Coordinator

"I joined the SBDC in March 2020, shortly before the pandemic paused business activity. During the shutdown, many businesses were impacted and the need for business advisement and training for local and federal resources were in high demand. To better serve our clients in these changing times, I developed new training programs, forged more private and public partnerships, and created industry specific initiatives in areas of eCommerce, export, digital marketing, circular economy, and expanded services for women in business."

It's an honor to serve Guam's business community and be able to work alongside talented, tenacious, and humble entrepreneurs regain momentum to build the local economy. To own and manage a business is not for the faint of heart. In business recovery and resiliency, we will continue to see new businesses launch, and increased collaboration amongst established businesses. Our island economy will continue to grow and evolve, and I encourage entrepreneurs to reach out to resource partners like the Guam SBDC to get the help you need for your business. We are here to serve."

– Angel Camacho-Paulino

Some of her accomplishments include:

- Director, UOG Center for Entrepreneurship and Innovation 06/2017-05/2018
- Mentor and Instructor, Guam Women's Chamber of Commerce Elevate Entrepreneurship Program (2021)
- Community Organizer and Mentor, Startup Weekend Guam, and Micronesia (2017, 2018, 2019, 2021, 2022)

- Judge, UOG School of Business & Public Administration Snake Pit Capstone (2015, 2018)
- UOG Adjunct Instructor, BA242 Entrepreneurship and Innovation (Fall 2016- Fall 2017)
- Judge, Junior Achievement of Guam Company of the Year Competition (2021)
- Board of Director, National Association of Women in Construction (2016)
- Project Manager, Guam Hotel & Restaurant Association Pre-Apprenticeship program (2019, managed over 280 participants in an 18-cohort format).

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Collecting Jewels to Creating Jewelry



By: Ltelatk Fritz
Palau SBDC Director / Business Advisor

Palau is an island with an abundance of creative, skilled, and dedicated young adults. In an interview with a successful young Palauan woman, we see these very qualities. Jayna D. Kasiano is a 20-year-old small business owner from the island of Angaur, Palau. She is the only child to Oliver and Tiffany Kasiano. Growing up in Angaur, Jayna would go to the beach with her parents often and it became her favorite place. She would collect seashells and sea glasses over

time during her visits to the beach.

"My name is Jayna D. Kasiano... Collecting sea glass and seashells has been one of my hobbies since I was a child. My parents would take me to the beach often and it was my favorite place. Two years ago, I learned I could make these little jewels into wearable jewelry. A lot of people wanted them as souvenirs from Angaur, so I decided to make it a small business."

When asked if she had any experience in this type of business, Jayna said, "I don't have

Sinceshorely YoursXO

Owner(s): Jayna D. Kasiano

Type of Business: Sole proprietor in Jewelry Making and other handicrafts

Location: Ngermasech hamlet, Angaur State, Palau

Hours of Operation: Varies by activity

Contact information:

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PALAU AND KOSRAE SBDC CELEBRATES 20TH ANNIVERSARY



Pictured from left to right: Skiller Jackson, Kosrae SBDC Center Director, Ltelatk Fritz, Palau SBDC Center Director, and Alfia Alfonso, Palau SBDC Office Manager.

Faith Antol
Network Program Associate, PISBDCN

Palau and Kosrae Small Business Development Center (SBDC) opened its doors in 2002. The Palau SBDC is currently situated in Ngetkib, Airai and the Kosrae SBDC in Tofol, Kosrae. Both centers are operating from Monday to Friday, 8am – 5pm. Palau SBDC is currently under the management of Ltelatk “Lte” Fritz, Center Director and Business Advisor, and Alfia Alfonso, Office Manager. Kosrae SBDC is currently managed by Skiller Jackson, Center Director and Business Advisor, Emily O’Steen, Business Advisor, and Elsina Sepe Tolenna, Office Manager. Since 2002, both centers have been achieving the Pacific

Islands Small Business Development Center Network’s mission statement to support the growth and economic development of the U.S. affiliated Pacific Islands in the Western Pacific Region by providing high quality training and one-on-one confidential counseling to existing and prospective small business.

Since 2002, Palau SBDC has helped with \$8.04M in capital funding, held 3,604 counseling sessions, 503 training events, and assisted with 126 job retainment.

Kosrae SBDC has helped with \$2.99M in capital funding, held 2,992 counseling sessions, 289 training events, and jobs retained is at 229.

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The Importance of Recordkeeping in Business



By: **Ltelatk Fritz**
Palau SBDC Center Director / Business Advisor

Recordkeeping is key to measuring the performance or progress of a business throughout the life of the business. For many entrepreneurs, recordkeeping sounds intimidating, especially for self-employed and small business. But that is probably because an entrepreneur might be looking at accounting which is an advanced form of recordkeeping. Actually, recordkeeping is an important part of accounting and most like part of its foundation.

Recordkeeping, also called bookkeeping, is similar to writing a journal. A business records what happened each day of business. How many items were sold, how much money was earned, what bills you paid, etc. But instead of writing word sentences, businesses should record data in mathematical form.

\$100 (Sales) - \$40 (Inventory) - \$25 (Wages) - \$20 (Operating Expense) = \$15 Net Income

This formula is a simple way for a business to measure income and profits. When the net income is positive, the business is most likely



generating some profits from the business. However, when the net income is negative, that means the business is losing money. Breaking even is when the net income is zero, the business makes just enough money to pay all its expenses without making any profits.

While this may sound simple, recordkeeping does require time and effort to do. Col-

lecting and organizing records such as sales receipts, invoices, bills, timesheets, etc.. on a regular basis is needed to be able to access the information when it is time to do the math. This is often where many businesses struggle with.

Keeping it simple and consistent is key for record keeping. Using a dedicated notebook, such as the ones sold at office supply stores, to record daily or weekly information is a great way to start or maintain records. A monthly calendar could also help record by date. Using spreadsheet software like MS Excel, Google Sheets, or similar programs could help make calculations faster. There are even apps that can be accessed using a smartphone to help with recordkeeping.

The key is to have a system in place for businesses to track their performance. If you don't keep records, how do you know you are doing okay? Successful businesses keep track of how they are doing, where they can save on expenses, and how they can grow. Start your recordkeeping today so you can measure how your business is doing moving forward. And if you feel you need help, reach out to Palau SBDC for free, one-on-one confidential counseling to help with your recordkeeping.

"Collecting jewels"

continued from page 2

much experience in jewelry making, I'm creating based off of research and I'm learning as I go but my family used to have a small store that I helped work at and so I learned pretty early on about managing a business. SBDC has helped me learn to expand my reach and is helping me to grow by offering tools, resources, and advice. It took a few months of research and testing jewelry items from different vendors to see which I could use to make my products, and I am thankful

for my parents who funded my start up."

She continues to mention: "One of the biggest challenges was finding good suppliers for the items I needed to make my jewelry. I spent time and money to find good suppliers at a reasonable price and for a way to have them shipped to Palau. On the flip side one of the most memorable triumphs was getting my business license. It made it all feel real and that I was officially ready to be a small business! My short-term plan for my business is to just create more. I'm experimenting making different products in addition to

more jewelry. We find many different things on our beaches and so I'm looking for more ways to incorporate them into my business. My long-term goal is to be a supplier for more gift shops in Palau and eventually have a small shop."

My advice to people who want to start a business at this time is: Do what you love. If you are basing your business on something that you truly enjoy and have fun with, it won't seem like "work" and the creative process flows easily.

Generational Mindsets Affect the Workforce

By: Allen Smith, J.D.

Manager, Workplace Law Content, SHRM
September 10, 2021

LAS VEGAS — Employees around the world may approach issues in different ways, depending on which generation they were born into: Traditionalist, Baby Boomer, Generation X, Millennial or Generation Z. Their relationships with organizations and authority, as well as their work styles, can vary tremendously, according to Giselle Kovary, president and co-founder of n-gen People Performance Inc. and a managing partner of Global Training Transformation in Toronto.

Compounding the differences, “everything has changed since COVID,” said Susan Armstrong, a managing partner with Global Training Transformation in London. Kovary and Armstrong spoke at the SHRM Annual Conference & Expo 2021 on Sept. 10 during a concurrent session called “Global Generational Trends, Challenges and Opportunities Impacting Your Human Capital Strategy.”

Five Generations in the Workforce

- Traditionalist (76 to 99 years old).
- Baby Boomer (57 to 75 years old).
- Generation X (41 to 56 years old).
- Millennial (26 to 40 years old).
- Generation Z (25 years old and younger).

Relationships with Organizations

“I’m not promoting labeling someone just on age,” Kovary said, adding that using data at a macro level doesn’t replace the need to understand workers individually.

But from that macro level, Traditionalists tend to be loyal to the organization, Kovary said. They often have long-term commitment and tenures and see a career as equaling opportunity. She noted, however, that anyone of any age might have this mindset.

Baby Boomers tend to be loyal to the team, adding value by going the extra mile, and see career as translating into self-worth. Members of Generation X often are loyal to their manager and may exceed expectations and deliver results but perceive career as just one part of who they are, according to

Kovary.

Millennials tend to be loyal to colleagues. Kovary asked the audience if any of them had had co-workers quit on the same day, suggesting that Millennials sometimes do this. Millennials expect equitable treatment and see their careers as an opportunity to add value and contribute. Members of Generation Z tend to be loyal to the experience and are invested in their careers, which they see as a way to grow.

Relationships with Authority

Different generations may have different relationships with authority, Kovary added. Traditionalists tend to have respect for authority and the hierarchical system, where seniority and job titles are valued. They have the attitude of “tell me what I should do for you.”

Baby Boomers challenge authority and desire flat organizations that are democratic. They tend to have the mindset of “let me show you what I can do for you,” according to Kovary.

Members of Generation X may be unimpressed by authority and expect their competence and skills to be respected. Their approach may be “tell me what you can do for me.”

Millennials respect authority figures who demonstrate competence. Their attitude tends to be “show me what you can do for me right now,” Kovary said.

Members of Generation Z respect the process and follow direction but want to be engaged. Management shouldn’t have a one-way conversation with them. Some leaders struggle with this, she said.

Work Styles

Traditionalists tend to be linear and follow the rules, thinking that change is necessary mainly when something is broken, Kovary said.

Baby Boomers like a structured organization but challenge the rules and yet are cautious about change.

Members of Generation X tend to be flexible, want to change the rules and see change as opportunity, according to Kovary.

Millennials have more fluid work styles and

expect to create the rules with change equaling improvement, she said.

Finally, members of Generation Z are agile and seek balanced rules, seeing change as simply reality.

Armstrong said the strict regulations on termination in Europe encourage many there to have a Traditionalist mindset. She added that in Japan, “work is based on respect, listening and considering what you’re saying” and that many Japanese workers have more of a Traditionalist approach.

What Are Some Changes Following the Pandemic?

Following the pandemic, 25 percent of Millennials and 22 percent of members of Generation Z would like to work in the office “a little to a lot less often” than they did before, according to a survey.

Less than half of Millennials (47 percent) and less than half of members of Generation Z (48 percent) think businesses are having a positive impact on society.

The Great Resignation is likely to continue, with 36 percent of Millennials and 53 percent of those from Generation Z saying they will leave their current employers within two years.

Due to the pandemic, respondents also have felt immense stress. The survey showed that 41 percent of Millennials and 46 percent of those from Generation Z feel stressed all or most of the time.

Action Steps

Kovary suggested several tips to enhance global generational engagement, including:

- Focus on the adaptability of policies. Don’t assume what works in the U.S. will work elsewhere.
- Increase social responsibility.
- Provide a purposeful direction toward a corporate vision.
- Close the gap between formal education and competencies for the job.
- Support employee wellness and resilience.

“HR is curating organizational culture more than ever before,” she said.

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ACCESS TO CAPITAL

- Traditional Bank Loans
- SBA-Guaranteed Loans
- Equity Capital Investment
- Federal Funding

TOTAL LOANS

38



TOTAL LOAN AMOUNT

\$1,232,816



TOTAL EQUITY

31



EQUITY CAPITAL

\$575,920



CAPITAL INFUSION = \$1,808,736

2021 Annual Impact

Service Snapshot

Women-owned = 178 Clients
 Veteran-Owned = 17 Clients
 Minority = 554 Clients

Clients Counseled

475 Counseled
 1841 Counseling Hours

Business Expansions

1,173 jobs retained



Jobs Created

184 Jobs

of Trainings

178 # Training
 2014 Training Attendees
 352 Training Hours

New Businesses

25 New Business

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Finkol Car Rental

By: Emily O'Steen
Kosrae SBDC Business Advisor

Finkol Car Rental

Owner(s): Rolphy R. Renton & Leilani Rolphy
Type of Business: Car Rental
Location: Finkol Utwe Kosrae
Hours of Operation: 8:00 am – 9:00 pm
Contact information: (691) 370-8868

Rolphy R. Renton is a local entrepreneur from Finkol Utwe, Kosrae. He is married to Leilani and has 5 kids. Renton decided to start his business for many reasons. "First to help my small family for our needs especially to prepare my kids for their future education and also to help our community for those who don't have any vehicle which we don't have cargo rental medium size there. This is my first time to do this type of business "Car Rental" but I had experiences in working or dealing with customers for their needs."

Renton came to Kosrae SBDC seeking assistance and review on his business plan and his financial statement in hopes

to get them prepared for submission to the FSM Development Bank. During our interview, Renton said, "SBDC really helping me out for the business plan. They really take their time developing my business plan and doing all the estimations for what I need. I really forgot how to make a business plan and SBDC did it. Without them, I will not fulfill my plan. I went through the process from FSM Development Bank. I heard about their offer and start applying it but it is a requirement to provide a business plan."

When asked, what are some challenges he faced during the process, Renton said: "Well, the most challenging part in the

startup process is when ordering or requesting the vehicle's invoice from the companies. It is like four times I requested for invoice because of the process from the bank. First three invoices I requested the company sold out the vehicle I requested because of the due date for payment. All these problems are from the bank process.

Renton was also asked what his most memorable triumph in your start-up process.

"One of my purchased almost got scam, but I luckily asked someone from the same company to take over my partial payment from the previous dealer. Luckily, I received both of my vehicles at the same time from the same shipment."

His long term plan is to expand his business. He plans to continue purchasing more vehicles to supply the demand in Finkol Utwe.

"Stop thinking, Stop waiting, Start Your Business for your family and your people."
– Rolphy Renton.

PISBDCN FALL PROFESSIONAL DEVELOPMENT TRAINING



(Left to Right, Standing) James Limar (Yap SBDC Center Director), Faith Antol (PISBDCN Network Program Associate), Frederick Granillo (PISBDCN Network Director), Laurine Sablan (Guam SBDC Administrative Assistant), Skiller Jackson (Kosrae SBDC Center Director), Jane Kwok (PISBDCN Associate Network Director), Angel Camacho (Guam SBDC Senior Business Director / BOG WIB Program Coordinator), and Ltelatk "Lte" Fritz (Palau SBDC Center Director)

(Left to Right, Seating) Alfia Alfonso (Palau SBDC Office Manager), Geraldine Mitagyow (Yap SBDC Business Advisor), Ketsen Haregaichig (Chuuk SBDC Center Director), and Helen Tinan (Yap SBDC Office Manager)

The Pacific Islands Small Business Development Center Network (PSBDCN) conducted their 2-Day Semi-Annual Professional Development Training on October 19 – 20, 2022. Variety of trainings were offered to include Start-Up Weekend Micronesia, USDA Programs, Bank of Guam Products offerings for the Pacific Region, PISBDCN Daily Operations and SOP Updates, UEI Training, Tourism Status, and SBA Programs.

Small-Scale Fishing Operation Contributes to Local Economy in Yap



By: Geraldine Mitagyow
 Yap SBDC Business Advisor

Benjamin Numaw and Judy Reng are a young couple living in a small village in the southern part of Yap Island. They both work full-time jobs; Judy as a teacher at an elementary school, and Benjamin as Operations Manager at Eco-Ventures in Yap. They have recently started a small-scale side business selling fresh local fish for additional income.

While Ben had been involved in fishing ever since he was a young boy, he has had to rely on family members and other fishermen to provide boats for fishing. To make fishing more efficient and productive, he needed his own boat to schedule fishing activities at his convenience instead of relying on others. As a side business, Benjamin will need to schedule fishing activities outside his regular working hours at his full-time job.

In early 2022, Benjamin and Judy heard about the Micro and Small Business Loan Program being offered through the FSM Development Bank and they approached the bank to find out more about eligibility requirements. This is a new revolving loan fund aimed at supporting small and micro

Benjamin Numaw & Judy Reng

Type of Business: Small-Scale Fishing

Location: Nimgil, Yap Island

Contact Information:

Email: judyfanafal@gmail.com

Cell: (691) 952-7440

businesses with annual gross earnings less than \$40,000. The Small Business Loan offers up to \$30,000 financing with a maximum 5-year term while the Micro Business Loan offers a cap of \$10,000 and max 2-year term. Interest rate for both is 3%.

After their initial inquiry and discussions with the bank, Benjamin and Judy were referred to the Yap Small Business Development Center for assistance. They scheduled several appointments with the SBDC counselor to guide them through the process of gathering information needed to put together financial projections and a simple business plan.

After their loan was approved, the couple was able to purchase the boat including an engine and accessories from a local seller. As with many start-up businesses, one of the most memorable moments for them was when they learned that their loan ap-

plication had been approved and they were able to purchase the boat.

When asked about challenges faced during the start-up process, Benjamin noted that while most things went smoothly in the application process, the ability to fish is greatly dependent on weather conditions. Unfortunately, the highly unpredictable weather being experienced since the summer months continues to impact fishing production, but they are hopeful that the end of the rainy season will bring more favorable weather for fishing.

Short-term goal for the couple is to continue fishing whenever possible to supply the local markets and buyers, with the hope of eventually focusing more on export as a long-term goal.

When asked about any advice to others who want to start a business, Benjamin and Judy noted that many people who want to start a business and need loan financing are often reluctant to put in the time and effort into planning and the loan application process only to be rejected or denied financing. While a business loan approval is never guaranteed, they encourage those who truly want to start a small business to go through the process. "You will never know until you try" is good advice.

Ready up your business for 2023

By: Angel Camacho-Paulino
Guam SBDC Senior Business Advisor
Bank of Guam Women in Business
Program Coordinator

In the last few years businesses have undergone rapid change and brought their companies. While some established and relatively new companies were forced to modify the way they operate or overhaul their business model entirely, we have also seen the emergence of new companies offering products and services we never thought we needed. It took a pandemic to shake things up and to expose how fragile the usual norms of business would impact our economy.

As we look ahead, leaders and their teams should focus on developing strategies to address the shift in multiple areas of their business and identify results driven solutions. Teams should work together to identify areas of improvement, how to strengthen essential partnerships, and be better prepared for external factors that could impact your business. Here are four main issues businesses should be prepared for in 2023.

1 Inflation and supply issues

Businesses will continue to face inflation and supply challenges as the economy recovers. We've seen business owners put out notices to customers about ingredients shortages and being unable to prepare popular foods for customers to purchase. Grocery shelves at local mom and pop stores in the last few months have been bare or stocked low because of delayed shipments or discontinued items. To combat this and to help businesses stay afloat, companies should consider working with multiple suppliers, assess their product and service offerings to identify items that can be procured locally or regionally, and determine how to become more self-reliant with processes that can be done in-house. Costs will continue to rise with increased reliance on imports.

2 Sustainability from start to finish

It's important for business owners to understand the impact their operation has on society and the environment. Island living means limited access to finite resources and the importance of protecting the natural environment to prevent or reduce negative impacts to our ecosystem. A circular economy by design keeps materials, products, and services in circulation for as long as possible. Businesses should assess ways to reduce raw material use; this could mean redesigning their existing products or services or creating ways to transform or repurpose waste materials.

The idea of going green is a process that takes time, money, innovative ideas, and a team willing to try new things. It doesn't have to cost the business a significant investment upfront, but in the long run it can provide long-term benefits to the business and the community it serves. Implementing a series of small changes adds up to a much larger impact over time.

3 Talent churn challenge

Over the last few years, employers have explored different work models for employees such as remote, hybrid or some resemblance of the two to provide flexibility for

their teams. To retain talented employees, companies should continue to focus on creating programs that support, nurture, and provide growth opportunities for employees. This approach offers people a chance to achieve some sense of work-life balance and identifies targeted growth opportunities to strengthen and retain highly skilled workers. Job applicants aren't solely drawn to higher paying jobs if duties and responsibilities are unbalanced, bring on high stress, and show limited options for upward mobility. Businesses focused on creating value by investing in their people by offering training programs, certifications, and incentives for employees to earn more are better equipped to recruit and retain a diverse, results-oriented workforce.

4 Consider federal contracting

Global events have shifted focus and the need to build defense and support infrastructure in the Indo-Pacific region has accelerated. The Guam Industry Forum, hosted in November 2022 by the Society of American Military Engineers (S.A.M.E.) provided insights into upcoming projects in Guam, FSM, Palau, and CNMI over the next five years and beyond. With approximately \$11 billion in new military and commercial construction projects, maintenance, and service contracts, local companies need to be prepared to bid or subcontract their services. Companies should seek assistance from the Guam Procurement Technical Assistance Center (PTAC) to complete registration within SAM (Systems for Award Management) and consider obtaining small business set aside certifications such as WOSB, ED-WOSB, HubZone, SDVOSB and 8A should your company meet eligibility criteria. Prime contractors are actively looking for small businesses to partner with to service existing and future contracts, especially if your business has one or more small business certifications. This helps prime companies to achieve their small business goals. There is no cost to get your company registered in SAM or to obtain small business certification. Consider doing business with the government. It's a win-win.



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Get Hydrated with FlowWater Guam

By: Angel Camacho-Paulino
Guam SBDC Senior Business Advisor
BOG Women in Business
Program Coordinator

Hafa Adai my name is Daniel Taitingfong. I am thirty-eight years old and from the village of Yona. I am happily married to Jaylene Cruz Taitingfong and we are proud parents of five beautiful children. In my spare time I enjoy spending time with my Family & Friends, Jiu-Jitsu, Golf and keeping active.

The vision was to provide our island with better quality water and supporting the initiative to create a more sustainable island and reduce single-use plastic pollution.

When I began to take interest in bringing FloWater to Guam I had zero experience other than knowing the importance of water. This industry became my passion project; I began to do more research into the water industry and met with the company I was about to pursue. Each day I am amazed about how substantial and complex this field is. I have gained an extensive amount of knowledge since, and I am still learning daily.

SBDC was a big help in getting my business started. Angel was really helpful with the entire process from the start with a clear vision and mission to detailed financials.

SBDC really prepared me to see and prepare for a business focused on longevity and success. Looking back, I can see the full importance of having a complex business plan that covers all the elements to start and run a successful business.

The startup process took some time especially because it was around the start of COVID. Though, it took some time it was pretty smooth. We worked with Bank of Guam and from there everything started to fall into place. We got our office set and ordered our first shipment of refill stations and got to work right away.

The biggest challenge we encountered during the start-up process was the time-frame this was all taking place. COVID really changed a lot of the ways we normally would do things. Mainly, having to meet and schedule zoom meetings with Angel to dis-



cuss our business plan. A lot of the businesses and government departments were still running on limited hours and scheduling, getting everything we needed took a little more time than usual, but we were still happy and grateful for it all.

My most memorable triumph during this whole experience was seeing it all come to life. Watching our office coming together, our refill stations landing, my vision for this business was coming to fruition and it was just the best feeling knowing this was something I worked hard for, something I've been thinking about for a while.

My short and long-term goals for this business have always been something I planned for even before creating my business plan. My short-term goals are to educate our island about the importance of water consumption and assist in the efforts

to educate and eliminate single-use plastic. My long-term goal for this business is to continue growing and leading to the expansion of operations to the South Pacific region.

Quality of Life. When you can start a business or think of an industry that can improve people's quality of life, it is much more meaningful. I wake up every day with a sense of pride knowing that FloWater Guam is continuously providing improved water to our customers and knowing that they are keeping hydrated. I encourage our people to think a bit more when thinking of a startup because we want longevity. When we can provide our customers with a quality product and is a necessity, it is a win-win for both the consumer and the business. We need more entrepreneurs and business owners on our island and region, there are so many individuals with great ideas, and they just need to know that they can receive the help they need to bring it to life like that of SBDC. Si Yu'us Ma'ase para todus hamyo and continue to aim high!

Supporting Entrepreneurs and Businesses in Palau for 20 years



Ltlatk Fritz,
Palau SBDC Center
Director



Alfia Alfonso,
Palau SBDC Office
Manager

By: Ltlatk Fritz
Palau SBDC Center Director / Business Advisor

Since August 2002, the Palau Small Business Development Center (Palau SBDC) has been providing technical assistance to help entrepreneurs develop business skills, launch startup businesses, and help business owners get capital funding to grow or expand their existing businesses. Palau SBDC's service center was first housed at the Palau Community College led by Mr. Clinton Ngemaes as the first Center Director.

In 2004, Lisa K. Abraham-Rengechel was hired as the second Center Director to continue the Palau SBDC programs and services. During the next eleven years, Lisa had implemented many great projects such as the Young Entrepreneurship Solutions (YES) program with UNDP and the Pathways to Finance (P2F) Project with Pacific Islands Trade & Invest—Australia.

Palau SBDC continues to provide technical assistance to Palau's business community. The primary services are free, one-on-one, confidential counseling to eligible clients. Eligibility is determined by several factors, size of business, business activity, and owner's citizenship. By SBA's definition, "a small business is generally an independently owned for-profit enterprise that employs 500 or fewer persons..." and the annual receipts (revenues) varies by industry, which means that nearly all businesses in Palau fall under this category.

There are certain industries that are not eligible for counselling, which includes passive businesses (space rentals and apartments), cannabis related businesses, pyramid schemes, and others. The citizenship of the business owners or entrepreneurs seeking assistance must be a US Citizen, a legal permanent resident, or a citizen of the Freely Associated States. Proof of citizenship is required.

Training is another service under the SBDC program. Unlike counseling, training is open to the general public. Most trainings are offered at low to now costs, depending on the venue or training type/topic. With the advance in technology and Palau's internet connectivity, Palau SBDC conducted virtual trainings on Zoom.

Twenty years later, Palau SBDC is still committed to supporting entrepreneurs and businesses in Palau's private sector. The Center is located at Ngetkib, next to the National Development Bank of Palau. To learn more about how you can get help with your startup business or to grow an existing business, call Lt or Alfia at 587-6004 or email palausbdc@pacificsbdc.com.

Palau SBDC would like to thank its clients, past and present, both counseling and training clients, for helping Palau SBDC meet its annual goals. Palau SBDC also wishes to thank its partners for supporting our programs. We look forward to a better future together in Palau.



Mr. Clinton Ngemaes heads the Palau Small Business Development Center located at PCC

Palau Community College Mesekiu Newsletter (2002).



2014 PISBDCN State Star
Ms. Lisa Abraham-Rengechel
with Network Director
Casey Jeszenka.

What Businesses Can do to Address “Brain Drain”

By Dr. James Ji, Jr.

Assistant Professor of Management, University of Guam,
Director, Center for Entrepreneurship and Innovation



The term “brain drain” refers to highly skilled or educated individuals leaving their home countries and the impact such migration has on the home countries. Some U.S. territories in the Pacific may be experiencing such a phenomenon. In a recent article in *The Washington Post*, Andrew Van Dam illustrates the alarming situation that U.S. territories, such as American Samoa, CNMI, and Guam, face with a declining population over a decade from 2010 to 2020. The author also highlights that 47 of the 50 U.S. states (and the District of Columbia) in the same period are experiencing population increases. From the data provided in the article, one may reasonably assume that many of our people are leaving for career opportunities in the U.S. mainland. There may be various reasons why individuals leave their island homes. Some potential solutions for business owners and leaders to offset their skilled people from departing their businesses may involve leadership, empowerment, and commitment factors.

Situational Leadership

According to a Gallup poll, 70% of employee engagement factors relied on having good managers who motivate and build relationships. Hersey and Blanchard outline four flexible styles for managers to effectively employ in their Situational Leadership Model. Businesses may find the model useful as they are not stuck with one leadership approach but can adjust their style to the situations to match their workplace. The model focuses on two dimensions – willingness and ability – of employees from which managers and business owners would apply certain leadership types.

When employees’ willingness and ability are low (they lack both the necessary skills required of them and the confidence or motivation to do so), leaders can use a directing style. They can do this by giving simple, detailed, clear-cut instructions and clarification, along with attentive supervision.

Leaders can use a coaching style when employees are willing but unable. In this situation, employees lack the required experience, knowledge, and skills but are motivated. These are new employees, whom managers should provide personal support

and direction, maintaining self-confidence and development of required skills.

When employees are able but unwilling, they have the essential skills and experience to be effective but may need more self-confidence and motivation. Leaders can use a supporting style to encourage and motivate their employees through feedback and to focus on development.

A delegating type is appropriate in the final stage, where employees are both able and willing. Delegation uses minimal direction and support to allow employees to be independent and succeed in their roles. Leaders should remain supportive in this stage only when the employees require it.

The goal then of businesses could be to provide support and skills to their employees, establishing a more satisfied and highly skilled workforce.

Empowerment

Businesses can empower their employees by allowing them authority over workplace decisions. Giving power to employees as active participants in their jobs, handling challenges, and improving efficiencies in the business are shown to improve job satisfaction and self-efficacy.

For empowerment to occur, businesses and their leaders must establish two requirements. First, the leaders must permit employees greater control and decision-making over their respective roles. Additionally, leaders must provide the resources, coaching, training, and support that reflect skill improvement and self-confidence outcomes. Businesses must realize that empowerment can only occur by meeting these two requirements.

Commitment

The cost of replacing an employee is ap-

proximately 150% to 250% of that individual’s annual salary, a significant burden on any business. Allen and Meyer determined possible types of individual commitment, two of which – affective and normative – may assist businesses in retaining their employees. Affective commitment identifies an emotional attachment to and involvement with the organization. Normative commitment considers a sense of obligation to remain with the organization.

By investing in your employees and providing them with training opportunities for their professional growth, you may signal to them that they are valued. In return, these individuals may have the desire to remain through an emotional connection with your business and feel appreciative of the support you are providing them.

Training Opportunities

In a national survey produced by The Harris Poll, 70% of employees mentioned they would leave their current roles and accept one that would invest in their learning and development. This study shows the direct result of training on retention. There are many opportunities for individuals to get training both in-person and online.

Some formal certifications (project management) have required costs and hours. In contrast, other options, through various organizations and agencies (Coursera, Harvard edX), provide cheap or even free alternatives. Educational institutions also may advance individuals to learn skills comprehensively with a degree. Allowing your employees time to take on this training becomes a necessary investment in honing their skills to be more successful in their roles.

In Closing

Businesses should support and value their employees, and in return, will experience satisfied and confident employees. Although many factors may be why individuals leave their islands, local businesses can try to retain their employees with leadership, empowerment, and commitment approaches. The cost and time to replace employees may be significant to daily operations and efficiency. The methods can provide solutions to turn the brain drain into a trickle. It is worth trying to keep one of the company’s greatest assets: the employees.



Action Makes the Difference

- 7 actions for creating business development

By: GrowthWheel

When we want to start a company from scratch or make it grow, there are - literally - thousands of large and small tasks to perform before our vision can be realized. Less experienced entrepreneurs often think that the most important prerequisite for business success is to have a great idea. More experienced entrepreneurs know that the most important thing is not who has the great idea, but who is capable of carrying it out. It is the ability to act that makes the difference, and therefore one of the most important challenges is to identify the problems that need solving - and to choose which to tackle first, so we can get moving.

Emotional barriers to action

However, sometimes there is something holding us back - emotional barriers that prevent us from getting on with the tasks and setting the necessary actions in motion. In worst case, these emotional barriers prevent us from even getting started, or experienced entrepreneurs that already run a business, fail to realize its full potential.

There can be many reasons for this. It may be that they simply lack the inspiration to get started, or that they lack sufficient self-confidence to go ahead, because they just do not know how to perform the tasks. It may also be sheer helplessness when faced with the sheer magnitude of work to do.

While this situation renders some entrepreneurs totally passive, others concentrate on writing a much too long business plan. Writing a business plan can seem like the only way to get an overview of what needs to be done - and if you have been through further education, you have been trained to write long reports and therefore feel at home doing it. However, the danger of writing a business plan is that you forget to act, you forget to initiate the projects or the actions that can get the business off the ground. Writing a business plan is most often a very analytical approach to starting a business.

There is, however, an alternative to the business plan - a creative approach to business development that is about creating business through action.

Seven Action Steps - a creative business development process

One way of getting an overview of what needs to be done is to divide the actions into manageable categories. This is done in the model "Seven Steps for Creative Business Development" which shows different types of action that we can immediately get started with to take our business to a new level. The Seven Steps model illustrates actions that most successful entrepreneurs have taken at some point in their business development.

Step 1: Inspiration for ideation

The first example of what entrepreneurs do when they start a business or generate growth in an already existing business, is seeking ideation. Seeking ideation is important both in the beginning, when developing a business concept, and subsequently, when an idea must be further developed and improved.

Seeking ideation can be an active brainstorming session internally or with others, resulting in the most possible branches on a mind-map or post-it notes on a poster. We can also be inspired by books, magazines, or online media, where we can learn how others got to find new ways of thinking. Finally, seeking ideation can also involve finding time and space to reflect on ideas. The right ideas can occur any time, be it in the shower, on the train, at a cafe or in the woods.

If we are in doubt as to how to lift the company to the next level, this step is always a good place to start. After a few minutes we will probably get fresh ideas for actions that we may be keen to get started with immediately and this is the meaning of actively seeking ideation.

Step 2: Research that provides knowledge

If we have already found the right idea - or have too many ideas - it is not ideation we need, but knowledge. Therefore, for many entrepreneurs, the way to create a strong business is to research how best to do something and how others have done this. For the vast majority of industries and products, it is possible to find out what other entrepreneurs have done and thus make our lives easier.

Above all, research involves spending a lot of hours browsing on the Internet. Never before has it been so easy for us as entrepreneurs to collect information, look at competitors and find the right contacts. When

we understand the importance of using this technology, we can both improve the business and avoid making a lot of unnecessary errors.

However, the Internet is not the only research tool available. Some businesses need to do technical studies or make observations of consumers to gain insight into the best way to design products or services; others may carry out customer interviews with potential customers that can identify customer needs, preferences, purchasing patterns, budgets etc.

Just a few hours of research increase our understanding of the field and strengthens our confidence in relation to choosing the right course of action.

Step 3: Decision-making that leads to action

For entrepreneurs who have already done the work of collecting ideas, knowledge and information from the market, the next step in a creative business development is to use the new insights to make decisions. Only when strategic decisions have been made, can the business move forward with implementing the tasks.

When we must make decisions, we must, above all, be clear as to which topics for decision we have on our mental agenda or on the agenda to be sent out to the Board of Directors, or the Board of Advisors. These can be decisions about anything from the company's new name to the composition of the product range or the choice of marketing approaches.

Decision-making can involve an analytical process in which we assess alternative options in more detail, make financial calculations or run a more in-depth analysis of the risks associated with a particular decision.

If we feel that the company is not developing, it may well be that the lack of decision-making is the problem. In this case, an agenda of what is unclear can be a good tool to clarify the next steps. If, despite all analysis, we are still not ready to take an important decision, perhaps we should instead look at the 4th step in the creative business development: to spar with others.

Step 4: Sparring that provides improvements

Sparring with others about ideas can often be a shortcut to action. Instead of spending

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“Action Makes the Difference”

continued from page 14

hours and days on research, it is quicker and easier to get in touch with someone who knows the answer. This shortcut to knowledge is especially relevant when it is not possible to qualify or improve the idea through research.

Sparring thus involves contacting experts or key informants who have the necessary knowledge or know someone who has. We can also spar with our peers, for example other entrepreneurs who know the situation our business is in now.

Many entrepreneurs who have enjoyed success, often attribute this to having a mentor at an early stage - an experienced and insightful person who without charge is ready to help with daily decisions. Others acted quickly to establish an advisory board - or a coffee club - and assembled a group of different people who regularly meet and talk about the business.

If you have taken up the challenge of starting a business in an industry where you have no experience or have created an entirely new product, sparring from the competitive environment is a good place to focus your efforts to improve your business' vision.

Step 5: Testing that gives realism

Instead of spending time on research, analysis and sparring, some entrepreneurs choose to “just do it.” They get an idea and then put it in motion, not because they expect that the outcome will prove the right thing to do, but because they believe that testing (trial and error) is really the most creative way to develop the idea and the business.

Trying out our ideas in the real world involves various measures, depending on what type of company we have. For manufacturing companies, the task is to develop a prototype in the form of a test version of the product or a model that can show customers the form and functionality. For companies selling knowledge a test might be to implement a pilot project where the customer is informed that he is a test dummy for the product. Other possibilities for trying out the business idea are to make test deliveries or carry out a consumer test, where a number of people are observed while using the product or asked to fill out a questionnaire

Testing in the real world may be the best way to get creative input to develop the business concept further, and testing can sometimes be much more effective than

extensive research.

Step 6: Documentation that gives conviction

Instead of testing an idea in the market, some entrepreneurs choose to make a written explanation of their idea. Documentation can be based on ideation, research, decisions, sparring and testing, but it can also be the first step in the thought process as a creative way to clarify ideas. The documentation of the business idea may be in the form of a traditional business plan that is written for potential investors or banks, but it makes more sense for the company's development to spend time on producing documentation for its customers. With documentation we become more convincing - to customers, partners, investors etc.

Creating documentation involves putting different types of information about the company and products in writing.

For customers, this can be product specifications or technical documentation that can provide the customer with facts about what the company delivers. Documentation may also comprise formulating texts to be used in different forms of communication with customers, including the company's website, brochures, or project descriptions.

If we need to convince others about the quality of our business vision, products, and services, we can produce this documentation and consider whether the documentation can be improved by first performing any other of the five preceding steps for creative business development.

Step 7: Presentations that sell

An old proverb states that “you should not sell the skin until you have shot the bear.” Nevertheless, this is something that entrepreneurs often do, and they get away with it. It happens when an entrepreneur arranges meetings with clients before the idea is fully developed, or before he is ready to deliver - something that is easily done, as long as the customer realizes that “the bear will not be shot” until the orders for skin have been placed.

When we make a presentation to a potential customer, we can choose to begin by developing a graphic identity. This involves everything from designing the logo and business cards to the preparation of templates for product sheets and other sales materials, and - for the most professional - to select the type of artwork and photoshop styles to support the company's image.

If we are in a situation where the business idea cannot be launched before we know whether customers will buy, it makes sense

to start by making a sales presentation - a presentation that is so good that customers cannot say no to placing an order, even though the product has not yet been developed or produced.

Choose your own order and priorities

The Seven Steps of Creative Business Development are presented here in random order - that means that there is no recipe for what we must begin, continue, and end with. It is up to us to prioritize tasks according to our temperament and intuition. It is not even necessary to complete all seven stages of the business development process. However, the Seven Steps help with inspiration in areas we have not considered and to create a support structure for our creativity. We often become most creative when we use a framework that lets us explore our ideas within a structure.

Seven Pitfalls

While the seven steps can inspire us to develop important actions that move our businesses forward, they also contain dangerous pitfalls. Instead of resulting in creative businesses, they can result in a complete standstill. This happens when instead of taking action at different stages, we immerse ourselves too much in one area:

If we focus too much on inspiration, we may be left with more ideas than we can put into practice. Similarly, we can drown in research if we try to get certainty about every-thing. Excessive focus on taking many quick decisions can be a problem if we end up taking bad decisions due to lack of complete information. We can even get too much sparring; we can undermine our own intuition and confidence if we listen too much to what others say. If we listen too much to our own intuition and start testing our ideas before they have been thoroughly developed, we might end up losing credibility with the customers. By attempting to be persuasive by having thorough documentation, we may end up spending too much time writing about the idea, instead of performing it. Finally, we can focus too much on making a good presentation and forget to develop a good product and thus appear untrustworthy.

The point of this list of pitfalls is that to do creative business development we have to do everything, do it in the right order and do it well. It is not difficult to do this, we know this because many other entrepreneurs have done it and succeeded.

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