



LOUISIANA TECHNOLOGY PARK
Home to Louisiana Entrepreneurs

Tech Park News

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An Entrepreneur's Guide to Surviving in a Down Economy

By: H.R. Penton, President, [Innovation Insights, LLC](#)

Starting and managing a small business is challenging enough in a good economy; in a bad economy, it can be down right terrifying. But there are some steps the small business owner and entrepreneur can take to help weather the storm.

As a start, shelve that original business plan that looked three to five years into the future. That plan was based on some rosy projections with an assumption that the economy would go on growing forever. Instead, develop a six to twelve month focused business and action plan articulating the steps your company is and will take to remain viable. If you have employees, get them actively involved in preparing your plan. You will find that your employees have great and workable ideas to help your company get through this down turn, and making them part of the process gives them a sense of ownership and responsibility to ensure the success of the resulting action plan steps.



Photo by: Dan Saelinger

So, what steps should you consider? Here are several to think about:

Optimize cash flow:

- Negotiate better payment terms with your suppliers. Your suppliers do not want to see you fail and may be willing to work with you to extend your payment terms.
- Whether successful in negotiating more favorable payment terms or not, hold off paying your suppliers until the last few days of the payment terms.
- If your payment terms are net 30 days (or longer), consider shortening payment terms to 15 days, and bill promptly on the 1st and 15th of the month.
- For your customers, provide discounts for prompt payments.

Employee costs:

- Consider a pay reduction for all employees, including the owners and managers.
- Consider furloughs or shortened work schedules. This is less costly than having to lay-off any employees, and when the economy turns around you do not need to retrain new employees.
- Put more of your employees' salaries "at risk" (i.e., decrease the flat salary component and increase the pay for performance component of their overall compensation package).

Conserve capital:

- Consider leasing equipment instead of buying.
- If you are manufacturing a product, reduce inventories and carefully manage production and sourcing.

Segment your customers:

- Segment your customers based on their credit risk, and fire those customers that are not current on their payments and/or are not strategic to your business.

Monitor your finances:

- Regularly monitor your cash flow and debt load.
- Pay credit card bills on time to prevent high interest rates applied to the unpaid balance.
- Resist the temptation of balance transfers as doing this will lower your credit score.



Consider non-traditional sources of financing:

- With bank financing becoming increasingly difficult to obtain, consider micro-financing loans, which can go up to as much as \$35,000. Many of these loans are through non-profit organizations (Google "microfinancing" to see organizations providing such loans), and although interest rates are higher than more traditional financing sources, these organizations are making loans and the approval process is not as strict as that for traditional financing.

Instead of looking at this down economy as a challenge, look at it as an opportunity to strengthen your company and consider the steps above to help you weather this economic storm.

Recession-proof Your Career by Going Back to School--For FREE!

Any time is a good time to invest in your career, especially in the present state of economic downturn. Developing skill sets, completing certifications, or finishing your degree can translate into job security. Don't think your current employer will pay for it? He doesn't have to! With the [Louisiana Workforce Commission's](#)



Small Business Employee Training Program, if your employer pays unemployment insurance on you, you can qualify for up to \$3,000 of training classes per fiscal year. There is no limit on the number of training programs you can take and no limit on the number of employees at a company that can take advantage of the program, as long as unemployment insurance is being paid in their name. For more information on the program, including the approved provider list, program categories, and applying for the program, click [here](#) to visit the Louisiana Workforce Commission's SBET webpage.

LTP Gets a Visit From the AITP Student Chapter at LSU

On Tuesday, March 3, members from the student chapter of [Association of Information Technology Professionals \(AITP\) at LSU](#) held their monthly meeting at the Tech Park. LTP Interim President, Stephen Loy led them on a tour of the Tech Park as well as [Network Technology Group \(NTG\)](#). It was a



chance for the group to be introduced to the various companies within the Tech Park and remind them that there are leading-edge technology companies of all sizes in Baton Rouge, who are always looking for prospective employees.

LTP Company Launches New Parish Tax Websites

LTP company, [RAMware, LLC](#), which specializes in building and hosting web-based services for government agencies has launched new tax websites for St. Tammany and Natchitoches parishes. These websites allow taxpayers in each respective parish to pay their property taxes online. Users can search for their property by tax assessment number or by property address. They then can make property tax payments online with a checking or savings account.



To date, over 1,800 property owners have paid their property tax online. Both parishes continue to offer RAMware's website for *sales and use* tax payments, www.salestaxonline.com, which features automatic calculations, online payments, online account number registration and specialty accounts for filing for multiple companies. By filing online, taxpayers build a filing history which allows them to easily manage tax returns and payments for any filing frequency.

"Both websites were established to make taxpayers' lives easier, but the benefits of these web-based services are felt by all," says Major Shawn McManus, Director of Tax & Civil Departments for the St. Tammany Parish Sheriff's Office. "Not only do the websites increase the level of service and convenience to taxpayers, but they also decrease the paperwork burden on our government agency and improve compliance. These by-products therefore increase efficiency. It is one of those rare "win-win" situations we strive to achieve," says McManus, who also stated that the STPSO hopes to continue expanding their online service options to the public.

Jerry McWherter, the Tax Administrator of the NTC adds, "The Tax Commission is always searching for ways to simplify the process of remitting those taxes levied by our governing jurisdictions. When we activated the Sales and Use Tax and Hotel Motel systems in October of 2008, the comments we received were very positive. With the activation of the property tax online system, we are continuing our simplification goals. Our next project is to have the renewal process for Occupational License online by the end of the year."

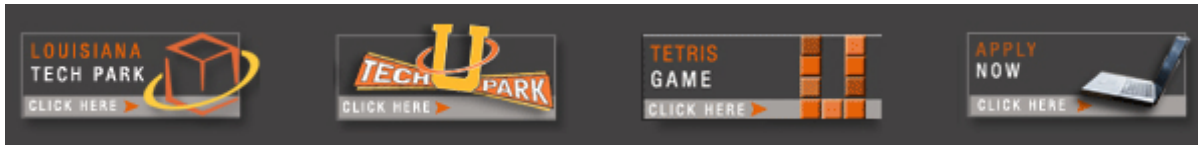
For more information on RAMware, LLC, contact [Chelsea Roberts](#).

Time to Move Your Business Out of Your Home Office?

We've got the room for your tech-business. Starting a new business, especially in technology can be a risky, time-consuming venture. At Louisiana Technology Park, we worry about things like utilities, office furniture and answering phones so you can focus on growing your company to the next level. Visit www.latechpark.com or contact [Jesse Hoggard](mailto:Jesse.Hoggard) for information on applying to the incubator.



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