

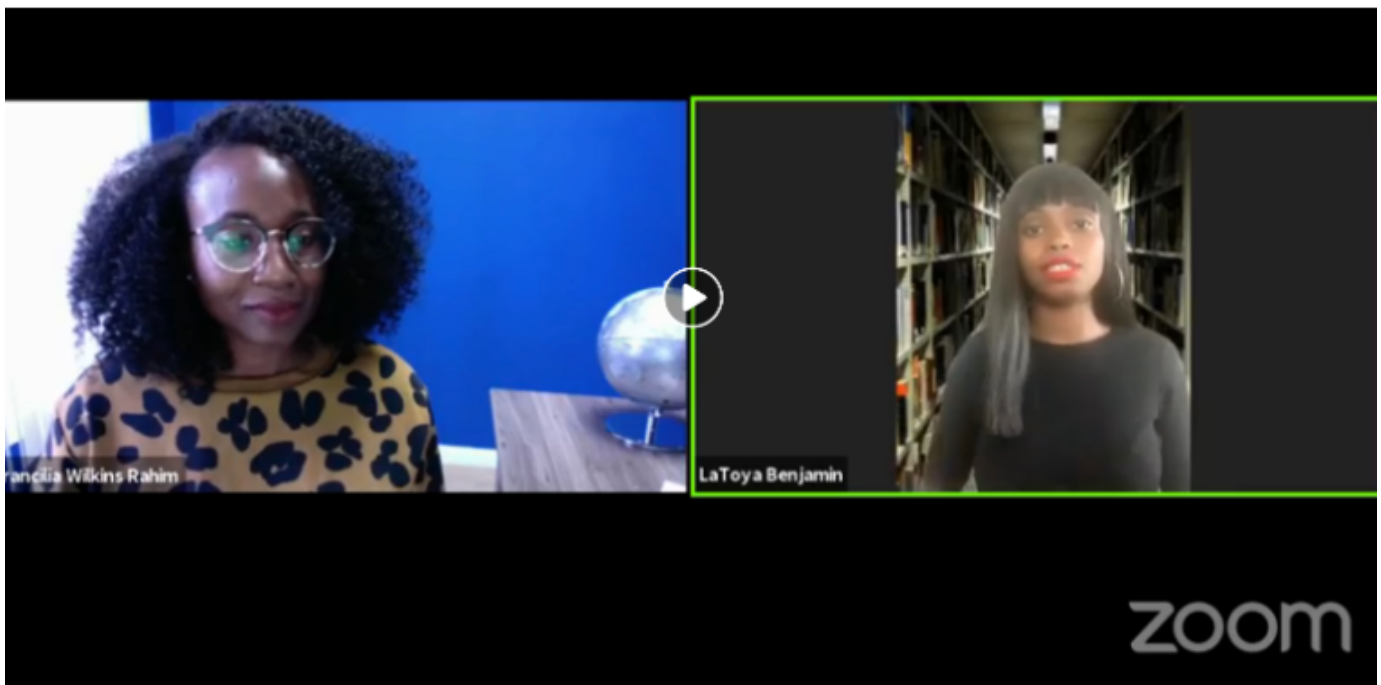


NEW YORK STATE SENATOR

James Sanders Jr.

Senator James Sanders Jr. Hosts Economic Development Webinar on Document and Cash Management to Help Small Businesses

JAMES SANDERS JR. August 12, 2020



Senator James Sanders Jr. (D-Rochdale Village, Far Rockaway) hosted his latest installment in his economic webinar series on Facebook Live on August 10, 2020. The topic was back office resources for small businesses and the guest trainer was Francilia Wilkins Rahim, CEO and Founder, R.F. Wilkins Consultants, Inc.

Document and cash management are essential when applying for government contracting and other opportunities. Small businesses are often left behind due to the lack of important

paperwork. R.F. Wilkins Consultants, Inc., is a development and management consulting firm dedicated to leveraging project management to drive the success of the nation's businesses.

The National Bureau of Economic Research reported last month that 41 percent of black-owned businesses have shut down due to the coronavirus pandemic and will not re-open – that's an estimated 400,000 businesses across the country, noted Latoya Benjamin, Director of Economic Development for Senator Sanders, who moderated the discussion. The Center for Responsible Lending also reported that close to 95 percent of black-owned businesses never had the chance to receive a loan during the pandemic.

This is just some of the data that has motivated Senator Sanders to create and continue his economic development series of webinars, addressing a new and valuable topic during each session, Benjamin explained.

This week Wilkins Rahim started her presentation by explaining the term “back office” and how it is a key component to a successful business. She compared it to the inner structure of a beautiful home. She used the scenario of someone walking up to what they view as a luxurious mansion only to watch it crumble before their eyes. Upon closer inspection they see the structure is missing plumbing, an HVAC system, and all the inner pieces that make a home besides wood and sheet rock (the outer shell). In essence a business is like that house, without strong insides, it's empty and weak and will crumble. The back office is the portion of the company that is made up of administration, personnel – the nonclient facing piece of the company, the background, and all of the behind the scenes parts.

“It is essential,” Wilkins Rahim said. “It is the one key thing to growing a business that's making real revenue and that is effective, efficient and builds a great reputation in the marketplace. It is a process. You have to phase things into existence, but it will help you

ensure that you grow and take your business to the next level.”

Wilkins Rahim explained that key factors small business should examine are communications, document management, time management, cash management, operations, MWBE certification and HR and payroll management. In all categories, Wilkins Rahim recommended inexpensive or free programs that can help.

When it comes to communications, basic elements like having an email address with a high volume capacity, reliable phone communication, and having a website or online presence are very important because they help potential customers find your business and shape the client’s judgement of your credibility and professionalism.

One useful tool for communications, Wilkins Rahim said, is Google for Business. It can create an email address that’s linked to a web domain thereby making a business look more legitimate than just using a regular email address,

For phone communication, Wilkins Rahim recommended the low-cost subscription service, Grasshopper. When all staffers cell phones are connected to Grasshopper, a call goes from a desk phone at the office to their cell phone. If the person can’t pick up, it bounces to another staffer’s cell phone, and so on. If the call is not picked up at all, Grasshopper will send a transcription of the voice mail to the person’s email. Making sure someone is always able to answer the call means potential customers don’t look elsewhere for their needs.

Another important factor in good back office business are document management systems. Tools like DocuSign allow you to electronically sign your actual signature, sending off your completed contracts in minutes without need of a fax machine. Adobe Suite and Drop Box, all have similar services. If faxes must be sent or received, My Fax allows such work to be

done electronically.

Time management is also important to good business. Programs like Asana allow team members to constantly communicate about a project and let each other know when a piece of a project has been completed.

When it comes to cash management, businesses owners need to track their money – where is it going and how is it getting there. The most basic tool one needs is a business bank account. Beyond that, it is important to build a relationship with a business banker, not just a teller at a bank. Such relationships help businesses get access to funding like loans through the Paycheck Protection Program (PPP).

Microsoft Excel spreadsheets are handy when it comes to back office basics. You can divide the categories into things that you are doing and things that you need to accomplish. Then, Wilkins Rahim recommends asking the important question – How can I remove human error from these tasks?

But some tasks do require human intervention, especially when it comes to money. While QuickBooks at a minimum can process the payments you receive by credit card as well as handle overall financial statements, you also need an accountant and a book keeper to make sure all bookkeeping is done accurately, Wilkins Rahim said.

Human Resources (HR) and payroll are key pieces to your back office. Taxes and fiscal language are complicated. Payroll companies can help you maintain compliance and oversight when paying your staff, Wilkins Rahim explained.

Once you have your back office in order, it is time to look for resources to help your business

grow. These include the U.S. Small Business Administration (SBA) which can help with Economic Injury Disaster Loans (EIDL), Paycheck Protection Program (PPP) loans, and a 504 loan, which helps small businesses purchase a property. Other entities and agencies that can provide assistance are Small Business Services (SBS), Empire State Development, the Entrepreneurial Assistance Program and much more.

Wilkins Rahim recommends getting certified as an Minority and Women-Owned Business (MWBE) even though the process may be tricky and complicated, because it helpful in getting you access to government contracts. You can get certified by the City of New York, the State of New York, and the Port Authority of New York and New Jersey and you can apply for federal Disadvantaged Business Enterprise (DBE) certification. Both the city and state have set a goal for themselves: 30% of government contracts will go to MWBEs by 2021. Small businesses owners should reach for their fair share of that allotment.

Senator Sanders will host another Economic Development Webinar on Monday, August 24, 2020 at 3 p.m. on Facebook Live. The topic will be “Legal Structures for Doing Business” and the guest trainer will be Thomas M. Farrell, Esq. of TMF Law Offices, P.C.