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# Direction for Business

February 2011

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## Planning and Changing

*A Message from your Chamber President*

Remember the movie "You've Got Mail" starring Tom Hanks and Meg Ryan? For many reasons, it's one of my favorites. The film's storyline involves a small neighborhood bookstore (The Shop Around the Corner) which is forced to close when mega conglomerate FoxBooks, a bookstore with a newsstand and coffee bar, opens just down the street. Kathleen, the owner of The Shop Around the Corner, watches as her long-time, loyal customers are seduced by the big chain store's square footage, discounts, and deep armchairs. Of course, a romantic dilemma results when Hanks' character, Joe Fox, owner of FoxBooks, and Kathleen fall in love. I was reminded of the movie this week when reading about Borders (second-largest US bookstore chain) filing for bankruptcy.

It's an interesting reality. By filing Chapter 11, Borders will have a chance to overhaul its company and address outstanding liabilities of \$1.29 billion. Their strategy involves closing at least 200 superstores, impacting 6,000 jobs. These stores lose a combined \$2 million a week. Two reasons cited for the sales declines in 2008-2010 (which ran in double-digit percentages) were the changes in chief executive officers and the *inability to respond to the changing market* with the growing popularity of online purchases and digital book formats.

Think about that for a minute. A successful company for 40 years, Borders was not flexible enough to change its value proposition and remain competitive with Barnes & Noble or compete with the challenges e-commerce poses. The bottom line: if this can happen to a company with \$1.28 billion in assets, it can happen to any company.

How then should a company best prepare and plan for success? Let's begin with the premise that running a business is not for the weak, faint of heart or inflexible. Rather, it requires leadership committed to strategic planning, an understanding of the marketplace, and a willingness and ability to change as market conditions dictate.

Strategic (long-term) planning is an essential tool for business success. The strategic planning process itself, as well as the results, underscore the company's objectives and the actions needed to achieve those objectives. A systematic review of several factors, including assessment of the current situation, anticipation of future profitability and market conditions, determination of goals, development of a course of action and a financial analysis, provides a depth and breadth of information that is crucial to effective business operations.

For small business owners and entrepreneurs, this planning is often undertaken in conjunction with development of a business plan used to secure bank loans or to attract investors. Completing this business plan means that that potential business owners consider every element of the planned business, including management expertise, finances, and competition. The analysis should also bring to light areas of weakness that could be threats to the company's success. This helps business owners recognize where outside assistance may be needed and heads off potential pitfalls.

In addition to the obvious financial benefits of undertaking a business plan, the in-depth planning also provides operational advantages. It focuses the energies and activities of all involved in the company, from the owners, to management and employees. For example, the risk-taking owners benefit from a well-thought out, developed plan that has survived the scrutiny of lenders or investors. Managers perform better and realize more profitable operations when they can clearly identify the current and future business environment opportunities and challenges. Employees benefit by having an understanding of the organization's objectives and goals and a commitment to their role in the company's success.

Completing this intensive study of your company takes time and effort. Be assured, there are myriad of tools available to utilize in development of the plan. The Chamber of Commerce has a simple "Guide to Starting Your Own Business" that provides step by step instructions, the Nebraska Business Development Center at UNK works with our Chamber and individuals who are interested in starting or expanding a business. Economic data (projections, trends, and more) is also available through the Chamber and will add substance and credibility to your business plan. And, for potential entrepreneurs who are seeking practical insight into the realities of setting up a business, Central Community College offers a class on Starting and Developing Your Small Business (see related article).

Running a business is certainly challenging and business planning is not easy. It requires commitment, energy and an honest evaluation of the business proposal. But, contemplating the intricacies of the company early on can save numerous uncomfortable, stressful hours later, and gives your company a

better chance of success. As Borders discovered no business is immune from failure. Be prepared.



Big Brothers Big Sisters of Grand Island invited the Connectors to a ribbon cutting on January 7, 2011 to celebrate their recent rebranding and National Mentoring Month.



U-Save Pharmacy celebrated the grand opening of their new location at 423 W. 4th Street with a ribbon cutting on January 13, 2011.



Van Wie Healthcare invited the Connectors to a ribbon cutting on January 21, 2011 to celebrate their new Chamber partnership.



Equitable Bank Business After Hours, January 27, 2011.

## Become an Entrepreneur

The Chamber of Commerce understands how important it is for potential entrepreneurs and business owners to have the necessary resources to succeed. Central Community College has a very valuable tool for entrepreneurs who are unsure where to start when it comes to opening a business.

If you have ever had a yearning to be your own boss, pursue your passion and build a business, this series is just for you! The Entrepreneurship Center is offering a series of nine classes to help participants learn how to develop a small business. This series begins February 21<sup>st</sup> and continues throughout the spring of 2011. If you are interested in obtaining more information, please contact Lisa Tschauner at (402) 460-2142 or email [Itschauner@cccneb.edu](mailto:Itschauner@cccneb.edu).

## Business After Hours

Help Nebraska Danger kick off their 2011 season at the February Business After Hours! The Business After Hours will

be held on Thursday, February 24 from 4:30-6:30 p.m. at the Heartland Events Center. Attendees will have the opportunity to meet the players and watch them practice. Appetizers and refreshments will be provided.

Business After Hours are ideal for anyone who is interested in networking, making new contacts, and exploring business opportunities! RSVPs are appreciated. Register online at [www.gichamber.com/interior-pages/event-registration](http://www.gichamber.com/interior-pages/event-registration) or email [sarnold@gichamber.com](mailto:sarnold@gichamber.com).

## Thank You to our Partners and Sponsors

The Grand Island Area Chamber of Commerce is a non-profit entity and, as such, is committed to providing quality services affordable to any business. In order for this to happen, sponsors are sought for key events such as the Annual Meeting. The support of our business partners ensures exceptional events can be offered and a climate focusing on business development and growth is continued.

Thank you to our 2011 Annual Meeting event sponsors:

Bosselman's, Inc./Pump and Pantry/Nebraska Danger  
Chief Industries  
The Grand Island Independent  
NorthWestern Energy  
Principal Financial Group  
Tom Dinsdale Automotive

## Young Professionals Preparing Chili for American Red Cross Chili Cook-Off

In 2010, the Chamber's Young Professionals took home 1st place in the "Easiest on the Tummy Chili" and "Best Aprons" categories at the American Red Cross Chili Cook-Off. YP is back and ready to defend their title at this year's chili cook-off on March 12, 2011 at the Heartland Events Center! If you are interested in being part of a winning team and support a great organization, email [mberlie@gichamber.com](mailto:mberlie@gichamber.com) by Monday, March 7, 2011. YP's theme for 2011 is, "Building Grand Island's future, one young professional at a time".

The American Red Cross helps people in emergency situations

every day. Victims range from Haiti disaster victims to a Nebraskan child needing a blood transfusion. Red Cross employees and volunteers were instrumental in the relief efforts when our very own Normandy Apartments caught on fire in 2009, leaving several Grand Island residents homeless and others unable to return to their homes due to smoke damage.

Attend the Grand Island American Red Cross Chili Cook-Off on March 12, 2011 at Fonner Park from 11:30 a.m. to 1:30 p.m. Support a great cause and have fun with friends!



## Leadership Tomorrow Activities

**\*\*Save these Dates\*\***

<b>March 18</b>	LT Alumni "Day at the Races"	Fonner Park
<b>June 2</b>	Class 25 Graduation/Annual Meeting	Full Circle Venue
<b>June 15</b>	12th Annual LT Golf Classic	Centura Hills
<b>August 20</b>	9th Annual Duck Derby	Island Oasis

## Leadership Tomorrow Class #26 Nominations and Applications (Due March 15<sup>th</sup>, 2011)

Leadership Tomorrow (LT) is accepting nominations for Class #26, a 9-month leadership development program that cultivates effective community leaders who will sharpen their professional skills, make stronger contributions to their employers, and transform their community. Any member of the community can make nominations and anyone can be nominated that meets the following criteria:

- Demonstrated prior community **leadership** involvement in a volunteer capacity
- Expressed desire to contribute both time and energy toward serving the community in a **leadership** capacity

- Demonstrated **interest in and understanding of** the Grand Island community
- Demonstrated professional growth and **leadership**

Nomination forms can be found at [www.leadershiptomorrow.com](http://www.leadershiptomorrow.com) under the "forms" tab. Please submit nominations no later than March 15<sup>th</sup>, applications will then be sent to nominees. The Class #26 application deadline is Wednesday, April 27<sup>th</sup>, 2011 (NO late applications will be accepted).

## Youth Leadership Tomorrow Alumni College Scholarships (due April 1<sup>st</sup>, 2011)

Youth Leadership Tomorrow (YLT), Hall County's leadership training program for high school sophomores, is offering a \$250 college scholarship for senior alumni of the YLT program. Past YLT graduate, Jami Harper, established the endowment fund so college scholarships could be available to program alumni. Scholarship applications for seniors who graduated from YLT are available through the Grand Island Community Foundation website ( [www.gicf.org](http://www.gicf.org) ). Applications are due April 1<sup>st</sup>, 2011.

## New Chamber Partners

*February 2011*

Anytime Fitness  
Shane Trujillo  
2120 North Webb Road  
Grand Island, NE 68803  
308.382.4700

CHE Electric Solutions  
Clint Hansen  
2093 Hwy 92  
Farwell, NE 68838  
308.750.3060

Complete Nutrition  
Luke Florell  
1115 Allen Drive  
Suite C  
Grand Island, NE 68803  
308.382.8663

Days Inn  
Mel Wichman  
7800 South Hwy 281  
Grand Island, NE 68803  
308.384.5006

Grand Island First Dental  
Dr. Heather McElroy  
908 North Howard  
Suite 103  
Grand Island, NE 68803  
308.382.1890

Holiday Inn Express and Suites  
Verla Wichman  
3404 West Faidley Avenue  
Grand Island, NE 68803  
308.675.1118

My Lil Pride and Joy  
Kristin Verba  
Conestoga Mall  
3404 West 13th Street  
Suite 107  
Grand Island, NE 68803  
308.382.5510

Stueby's Alibi Sports Bar and Package Store  
Tim Stueben  
908 North Broadwell Avenue  
Grand Island, NE 68803  
308.384.4587

Van Wie Healthcare  
Dr. Jana Van Wie  
1917 West Faidley Avenue  
Grand Island, NE 68803  
308.382.5100

Wiese Construction  
Jason Wiese  
2228 Nashville Street  
Grand Island, NE 68803  
308.379.7882

Willis Shoe & Boot / Willis Outerwear  
Stacia Dreier  
379 North Walnut Street  
Grand Island, NE 68801  
308.384.1534

309 West 2nd Street | PO Box 1486 | Grand Island, NE 68802-1486  
Phone: 308.382.9210 | Fax: 308.382.1154

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