



## 6 Small Business Problems and How to Overcome Them

(By Megan Totka - Business.com)

**There's a lot of unpredictability when you're an entrepreneur. However, these are six of the most common obstacles you'll face in the first two years after launching your business and how to overcome each hurdle**

If you're striving to learn how to run a sustainable, successful small business, it will take effort. Once you understand the most common obstacles that arise in the first couple of years that your business is up and running, you can plan ahead to not let them take you down. Here are six of the most common problems small businesses face and how you can overcome them.

### 1. Lack of cash flow

When you're running a business of any size, you can never have too much cash. However, you can definitely have too little. Entrepreneurs have a difficult time getting access to capital when they need it. The solution for cash-strapped entrepreneurs is to find some options and figure out which works best for the business. Traditional business loans and 401(k) business financing are both options to learn more about. If you'd prefer not to go the financing route, you can aim to try to keep that hard-earned cash in your pocket. Start by projecting cash flow for the year, month and quarter to help you know where you stand. You can also improve receivables by giving incentives to your customers and clients who pay them on time.



### 2. Too few hours in the day

If it seems like the clock is moving in fast forward, you're like a lot of other small business owners out there. The constant interruptions, from phone calls to emails to meetings and last-minute deadlines, pose challenges for entrepreneurs. Not to mention the fact that you're wearing multiple hats. Want to combat the numerous time drains that suck the hours away?

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C  
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W  
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In  
This  
Issue

- Feature Article: 6 Business Problems to Overcome
- 2019 SCO Offices Rate Increase
- New SCO Clients
- Prevent Small Business Bankruptcy
- Client Highlight : Law Office of Daniel J. Guenther
- Upcoming Events

# Welcome New SCO Clients!!

## **SHEILA GAMBLE**

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## **ALEXANDER CUDEBACK**

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508-838-4576

## **RODNEY HARRISON**

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## **MONICA JONES**

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## **CHRISTINE CRUM**

Productive Professions  
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## **JOHN LESLIE III**

Leslie Ventures LLC  
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## **DR. SHALENA HEARD**

Purposeful ACTs  
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## **MARKO HAMLIN**

Dion&Drue Enterprises  
703-296-1111

## 6 Small Business Problems (Cont.)

lines, pose challenges for entrepreneurs. Not to mention the fact that you're wearing multiple hats. Want to combat the numerous time drains that suck the hours away? Track the time you spend accomplishing specific tasks and manage that time to eliminate the minutes lost on unproductive thoughts.

### 3. Unforeseen roadblocks

You never can predict when the unknown will happen. Events like a recession or a hard Brexit are somewhat unpredictable and scary for small business owners. Budget constraints and reduced spending power make it tough for a small business to thrive. If a time comes when your business needs to prepare for a recession or hard Brexit, try not to panic. Go ahead and be proactive. Now is a good time to evaluate and eliminate debt. Consider downsizing and do what you can to reduce overhead costs to free up cash.

### 4. Trouble hiring and retaining excellent employees

It's not too hard to hire a few people, but it can be if you want top talent to be part of your team. While you may have an interested prospect, it isn't always easy to agree on a salary. And even if you do, you never know how long someone will stay with your business. There are various reasons that employees may not want to work for your business or leave the position after a few months. Some of these reasons are within your realm of control, but some are not. Even if you're unable to change the circumstances, you can figure out how to best navigate the situation.

### 5. Not savvy at marketing

Marketing can seem really overwhelming if you don't have a degree in it. This is why many small business owners consider marketing a challenge. However, excellent marketing is vital to the success of your small business, so you have to prepare yourself to take on this challenge or pass the baton to someone who can. If you aren't a social media whiz and don't consider yourself to be a skilled writer, don't worry. Seek out professionals, and remember that you can't do it all. It's okay to be an entrepreneur who excels at running a business and to pass on tasks that aren't your strengths.

### 6. Navigating state, federal and government regulations

Small business owners often fret when it comes to abiding by the many regulations – federal, state and industry regs. The long list of regulations that are subject to change make this an ongoing challenge. First, you need to decide the structure of your business. Once you make that decision, you need to ensure you understand topics like federal and state taxes, workers' compensation insurance, unemployment and sales tax. Reach out to experts for guidance along the way. There are some major challenges that come along with the rewarding journey of entrepreneurship. You may or may not encounter these issues and trials, but in case you do, it's always smart to be prepared.

# SCO Client Highlight

## LAW OFFICE OF DANIEL J. GUENTHER



Daniel J. Guenther is an experienced Chapter 7 Bankruptcy Lawyer and litigator. He has over 32 years of experience practicing before the U.S. Bankruptcy Court. Daniel has successfully represented thousands of clients throughout Southern Maryland. He is a member of the Maryland Bankruptcy Bar Association, the premier organization in the State of Maryland for attorneys in the practice of bankruptcy, insolvency and restructuring. Mr. Guenther published several articles on avoiding bankruptcy and stopping foreclosure. Daniel is extremely proud of his service to our community as a Chapter 7 bankruptcy lawyer. Website: <https://guentherlaw.com/> Office: (301) 475-3106

## SCO Referral Discount

To show our appreciation for your support and great word of mouth advertising, we are now offering client referral credits. For each client that you refer that becomes a SCO client, we will credit your account with their first month's payment. Whew-hew!!!

## 5 Ways Small Businesses Can Avoid Bankruptcy

### Strike out non-essential expenditure

In our personal lives, many of us are paying for products and services we don't really use – be they gym memberships or subscriptions to music and TV streaming services. The same is true in the business world. “Nearly all companies will, at some level, be dishing out cash for things they simply do not get value from. “If you're in this position, review your finances and strike out anything you deem to be non-essential to the day-to-day running of your business. Your bank balance will thank you for it.”

### Sell business assets you don't need

Got a fax machine you haven't used? Or a warehouse where you no longer hold stock? Consider selling them. Depending on the size of your business, you probably have assets that, like some of your expenditure, you no longer use. Review your asset base and sell anything you no longer get use out of, whether that's an old IT suite or a fleet of cars you no longer run.

### Prioritize debt repayments

If you are paying off debts, prioritize your secured creditors and pay those with the highest interest rates first. When it comes to unsecured creditors and vendors, it's best to treat all of them equally and pay them all something. It's You should also open a dialogue with your creditors and ask for more attractive repayment terms, or see if you can enter a payment plan with them.

### Remember that your business plan is a working document

Remember that business plan you wrote seven years ago? It's probably what secured your initial funding and it's the document that lays out your company's vision and goals. “Always maintain an updated business plan and be totally committed to its achievement.” If your circumstances change (you start making less profit, for example) then you should always make sure your business plan reflects the current state of your business. This will allow you to do proper financial forecasting, mitigating against debt and bankruptcy wherever possible.

### If there's a problem, face up to it

When problems arise in life, burying our heads in the sand and hoping it will somehow go away usually seems like an attractive option – out of sight, out of mind, and all that. But the reality is that ignoring problems rarely results in a good outcome. When it comes to nipping things in the bud, the one thing you should really keep an eye on is your financial situation. Be open and honest with your team and put plans in place to manage things, whether that's by improving your cash flow, adjusting your profit expectations, or something else. If things look really bad, consider speaking to debt experts for advise on the best courses of action.

# SCO 2019 Rate Increase

We have held off for as long as we could, but for the first time since opening in 2014, we are increasing our rates. We are hoping the full-time reception and Hamilton Center II location is worth the small increase.

Service/Plan Description	Price
<p><b>Full-Time Executive Office Suite</b></p> <p>This service includes the exclusive use of a furnished/unfurnished private office. It includes the corporate phone service plan, corporate mail service plan, access to meeting rooms and part-time offices (16 hours), 24/7 access to the office and building, free utilities, free Wi-Fi, and access to all office equipment and a discount on all auxiliary services.</p>	<p>\$550</p>
<p><b>Plan A-1: Virtual Office Full-Suite Plus Plan</b></p> <p>This plan includes all of the key office functions for a fully operational office. It includes the corporate phone service plan, corporate mail service plan, office hours plan (30 hours), and access to all office equipment and a discount on all auxiliary services.</p>	<p>\$280</p>
<p><b>Plan A-2: Office Hours and Mail Extended Plan</b></p> <p>This plan includes an initial sixty (60) hours per month of conference, private office or executive cubicle workspace usage. It also includes all features of the corporate mail service (Plan E) and access to office equipment and a discount on all auxiliary services.</p>	<p>\$280</p>
<p><b>Plan B-1: Virtual Office Full-Suite Plan</b></p> <p>This plan includes all of the key office functions for a fully operational office. It includes the corporate phone service plan, corporate mail service plan, office hours plan (16 hours), and access to all office equipment and a discount on all auxiliary services.</p>	<p>\$180</p>
<p><b>Plan B-2: Office Hours and Mail Plus Plan</b></p> <p>This plan includes thirty (30) hours per month of conference, private office or executive cubicle workspace usage. It also includes all features of the corporate mail service (Plan E) and access to office equipment and a discount on all auxiliary services.</p>	<p>\$180</p>
<p><b>Plan C-1: Start-Up Plan (Popular Plan)</b></p> <p>This plan includes the corporate mail service plan, office hours plan (8 hours), PBX phone service management with corporate phone number, voicemail, call forwarding and multiple extensions, and access to all office equipment and a discount on all auxiliary services.</p>	<p>\$120</p>
<p><b>Plan C-2: Office Hours and Mail Start-Up Plan</b></p> <p>This plan includes sixteen (16) hours per month of conference, private office or executive cubicle workspace usage. It also includes all features of the corporate mail service (Plan E) and access to office equipment and a discount on all auxiliary services.</p>	<p>\$120</p>
<p><b>Plan D: Corporate Phone Service Plan</b></p> <p>This plan includes PBX phone service management with corporate phone number, voicemail, call forwarding to outside numbers, multiple extensions, and routing to live reception during core business hours. It also includes office hours (3-hours), and access to office equipment and a discount on all auxiliary services and additional office hours.</p>	<p>\$60</p>

## SCO 2019 Rate Increase (Cont.)

<b>Plan E: Corporate Mail Service Plan (Popular Plan)</b> This plan includes a business address, daily sorting of company mail and mail forwarding* twice a week. It also includes office hours (2-hours), and access to office equipment and a discount on all auxiliary services and additional office hours.	<b>\$40</b>
<b>Plan F: Office Hours Plan (Popular Plan)</b> This plan includes an initial six (6) hours per month of conference or executive cubicle workspace usage. It also includes access to office equipment and a discount on all auxiliary services. <i>** This plan does not include use of mailing address or mailing services.</i>	<b>\$60</b>
<b>Plan G1: Office Hours and Mail Service Plan</b> This plan is a combination of the listed corporate mail and office hours plan (8-hours included).	<b>\$85</b>
<b>Plan G2: Phone Service and Mail Service Plan</b> This plan is a combination of the listed corporate mail and Phone Service plan (3 office hours included).	<b>\$85</b>
<b>Plan H: Junior Entrepreneur Corporate Mail Service Plan (Ages up to 20)</b> This plan includes a business address, daily sorting of company mail and mail forwarding* twice a week. It also includes office hours (2-hours), and access to office equipment and a discount on all auxiliary services and additional office hours.	<b>\$10</b>
<b>Plan I: Junior Entrepreneur Corporate Phone Service Plan (Ages up to 20)</b> This plan includes PBX phone service management with corporate phone number, voicemail, call forwarding to outside numbers, multiple extensions, and routing to live reception during core business hours. It also includes office hours (2-hours), and access to office equipment and a discount on all auxiliary services and additional office hours.	<b>\$15</b>
<b>Plan J: Junior Entrepreneur Start-Up Plan (Ages up to 20)</b> This plan includes the corporate mail service plan, office hours plan (4hours), PBX phone service management with corporate phone number, voicemail, call forwarding and multiple extensions, and access to all office equipment and a discount on all auxiliary services.	<b>\$25</b>

Additional Services	Price
<b>Office/Conference Room Hours (Non-Plan Holders)</b>	\$20/Hour - \$30/Hour
<b>Additional Office/Conference Room Hours (Plan Holders)</b>	\$10/Hour
<b>Evening/Weekend Conference Time</b>	\$35/Month
<b>*Mail Forwarding (Plan-Holders)</b>	\$15/Month - Postage applies
<b>Fax (SCO Staff)</b>	Outbound: \$1/Page Inbound: \$0.50/Page
<b>Copy &amp; Print Service</b>	(B/W) Single-sided: \$0.20 per page (B/W) Double-sided: \$0.40 per page (Color) Single-sided: \$0.40 per page (Color) Double-sided: \$0.80 per page
<b>Additional Phone Lines</b>	\$25/Month

## Upcoming Events

- ◆ **DC-MD SMALL BUSIESS OWNER NETWORKING MEETUP** - Networking meetings are held throughout the month, allowing each member the opportunity to introduce their business to the group and maximize the power of networking partnerships. On Thursday, March 14, 2019 from 6:00 PM to 8:00 PM at AdvantEdge, 5335 Wisconsin Ave NW #440, Washington, DC 20015. Starts at \$10- \$25
- ◆ **WOMEN, WELLNESS & WEALTH CONFERENCES** - FREE FINANCIAL/HEALTH MAKE-OVER. You will enjoy a fast paced and jam-packed schedule, filled with financial, health and wellness information-provided by some of the leading women in their industry. On Saturday, March 9, 2019 from 8:30 AM to 1:00 PM at The Harborside Hotel, 6400 Oxon Hill Road, Oxon Hill, MD 20745. It's FREE and OPEN TO THE PUBLIC!! For additional information contact Jeanna Pryor (240) 280-0909 or (301) 500-9764. [www.eventbrite](http://www.eventbrite).
- ◆ **7 YEAR CEO - ENTREPRENEURSHIP AWARENESS PROGRAM FOR TEENS**- Join other teens for an awareness program focused on business ownership...tips, testimonials, and the real life of starting and operating a legitimate business. On Saturday, April 6, 2019 from 3:00 PM to 4:30 PM at 10405 O'Donnell Place, Waldorf, MD 20603. Free

*Let us know about an event you would like to post in the next newsletter!*

## CLASSIFIEDS

We have two full-time offices available for \$600/month - \$650/month. These will not last long, so schedule a tour today at <http://www.subercompany.com/virtual-offices.html> or call the office at 240-518-8016.

## UPCOMING OFFICE CLOSURES

Easter Holiday, Friday, April 19– 22, 2019

### Contact Us

Please give us a call for more information about our services/products.

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