

Reinforcing business foundations through planning

THE CHAMBER VIEW

by Pamela Tumpap



Efforts are needed and moving forward on many fronts to stimulate our economy, including additional support for the visitor industry; expediting necessary capital improvement projects to benefit the construction industry; diversification initiatives; and continued expansion of Hawaii's alternative-energy agenda and programs.

At the Maui Chamber of Commerce, we are adding another program to the mix — getting back to the basics and supporting our local economy by helping businesses reinforce their foundations through solid business planning, expense reductions, and tools to take businesses to the next level.

Let us not forget that small businesses are the engine of our economy. These business leaders generate new ideas, develop innovative products and services, make substantial

investments that contribute to the overall economy, employ a lot of people, and, when healthy, bring about employment opportunities. They need government and community support as well.

In December 2007, the U.S. Small Business Administration provided a report to the president entitled "The Small Business Economy for Data Year 2006." This report, which looks at small businesses on a national level, states that small businesses represent more than 99 percent of all employers; account for half of private nonfarm gross domestic product; employ 51 percent of private-sector workers; and produce 60 percent to 80 percent of all the new jobs.

At this time — when businesses are hurting; layoffs have mounted; and Maui's unemployment is at 5.8 percent for November 2008, compared to 3.3 percent for November 2007, according to the state Department of Labor and Industrial Relations — small-business assistance is critical and logical. Such assistance should be a powerful component of economic-stimulus packages at both state and county levels. Aiding and

strengthening small businesses will facilitate a more expedient economic and job-creation rebound.

To provide even more support to small businesses, we continue to refine programs and form new initiatives. Last week we rolled out our new partnership with Summerlin Life and Health Insurance Co. to offer discounted health-insurance premiums to Maui Chamber of Commerce members. We recognize that health insurance is a major cost of doing business and initiated discussions with Summerlin to provide our members with an affordable health-care option, with exclusive group rates and lower premiums than a single employer could obtain on its own. This option will open health-care doors for very small businesses — since Summerlin will accept a company with even one individual — and will offer rate savings to others. To take advantage of this program, chamber members that are incorporated in "good standing" may contact our office at 871-7711.

This Friday, we are helping businesses look at ways to improve their operations immediately with "Surv-

iving & Thriving in These Economic Times" panel discussions, in which chamber members and other veteran businesspeople share tips on generating new business and on managing cash flow and work flow.

The program was designed by the chamber's Business Education Committee, whose members will cook and serve breakfast in honor of our members. Central Pacific Bank is sponsoring and Maui Economic Opportunity is hosting the event, which is free to chamber members. However, to serve as many businesses as possible during these times, we have opened the event up to all businesses. The nonmember attendance fee is \$15.

Our featured speakers are:

- Panel 1: George Cabanting of Oxford International, on the subject of networking and data mining; Joe Bradley of The Maui News, on cost-effective marketing; and Nate Preheim of AT&T, on keeping current accounts green and prospecting.

- Panel 2: Rob Kawahara of Ronald Kawahara & Co. CPAs Inc., on managing cash flow; Kevin Yoshida of Central Pacific Bank, on financing available to small busi-

nesses; and Thomas Caltrider of V.R. Mergers & Acquisitions, on exit strategies.

- Panel 3: Keith Reagan of Credit Associates, on collecting receivables; Teena Rasmussen of Paradise Flower Farms, on creative cost-cutting measures; and Dickie Moon of TS Restaurants, on scheduling/work-flow management.

To join the Maui Chamber of Commerce and Central Pacific Bank for this educational and inspirational seminar, breakfast and networking occasion, call 871-7711 by Thursday. Since food will be served and there is a capacity limit, reservations are required.

These are just two of the many things planned to bolster businesses this year. Building block by building block, we will work for and with our members to reinforce their foundations, protect them from harm, help them generate solid plans for their future, and keep them strong. 2008 might not have been great, but we are striving to make 2009 mighty fine.

■ Pamela Tumpap is president of the Maui Chamber of Commerce.