



# CONNECTIONS

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Summer-Fall 2003

## Surprise! All Life Insurance is Term Insurance

By Kenneth L. Smith, CLU, FLMI • Insurance Consultant

For years now, we have heard the savvy crowd chant the mantra, "Buy only term life insurance." To which I would answer, "Maybe so, but maybe not." Should you buy only bonds? Equities? Preferred stock? REIT's? Commodities? To which you would answer, "Maybe so, but maybe not."

We are experiencing a changing paradigm, a time when our life spans are increasing, a time when our "retirement years" may come close to equaling our career working years, a time when retirees are starting new businesses at an ever-increasing rate; some because they seek new challenges, and some because they need extra dollars to maintain their lifestyles.

Have you heard this chestnut? "Buy only term insurance, because as you age your children will grow up, your mortgage will be paid off, and your obligations will shrink. Take the term insurance 'savings' and invest them with your other investment dollars, and you will be swimming in cash by the time you're ready to retire. By then you will have the cash to take care of your few remaining obligations, pay for your funeral, and stake your spouse to a comfortable future income." Wrong! What happens when your term insurance period runs out? Will you still

need the insurance? Will you be able to afford it at age 60 or 70? Will you still be able to qualify for it later on?

Somewhere along the way we forgot the meaning and purpose of life insurance. It isn't an investment. It's intended to be a hedge, a device to reduce a risk, a means to mitigate the loss of an income stream to a family, or offset the loss of a key person to a business. Inherent in any investment portfolio is the element of risk, whereas ownership of life insurance should be relatively risk-free.

Much has been made of the difference in premium amounts

needed to pay for term vs. "whole life" insurance. That is comparing apples to oranges; both good food, but the similarities stop there. Actuaries, the math gurus of the insurance industry, rely on statistical data going back over a century coupled with long range investment data and other cost considerations, to set the purchase price for one year's worth of term life insurance on an individual at a given age. As each year passes, that individual moves statistically closer to "buying the farm," as they say. So each year the price goes up.

(Continued on page 6)

Dear Reader:

*The economy is down; the economy is up; the economy is down; the economy is up. One thing clear is that the economy has changed. It is not dot com, yet dot com has not gone away. High tech has bombed, yet high tech has not gone away. Retail sales are up, yet so are jobless claims. The war is over, yet major concerns—and sadly, loss of life—continue. Consumers are up, consumers are down, consumers are up. Business continues to hold tightly to the purse strings.*

*What is the economy? Is it Jacksonville, or northeast Florida, or the southeastern United States, or the United States, or North America, or is it global? To one shopkeeper on San Jose Blvd. the economy may only be Mandarin, yet to an adjacent shopkeeper the economy may indeed be global thanks to the Internet. The nature of the economy to any business depends on the nature of that business. Some businesses even see sharp increases in profits in truly down national or regional economies. There really is no one economy, not to a business, regardless of size, nor to a nation. Our politicians seek expert counsel, unfortunately often tainted by ideology and partisan politics—regardless of the party in power in Congress or the of the president.*

*Indeed, we are in a turbulent economy. So how does a businessperson or prospective businessperson seek expert counsel (not tainted with an agenda as so often happens in Washington and state capitals)? The SBRN is one such place, as is the Small Business Development Center (SBDC) at UNF, with which the SBRN is affiliated. How can SBRN help a business? Help can be in the form of professional services ranging from bookkeeping to auditing, company formation to intellectual property protection, human resources consulting to information technology consulting to business plan consulting, simple life insurance to employee benefit plans. SBRN is comprised of competent, qualified professionals and agency representatives, all of whom have an expressed interest in building the businesses of northeast Florida.*

*Wishing you a safe and productive autumn,*

*Howard Caplan*

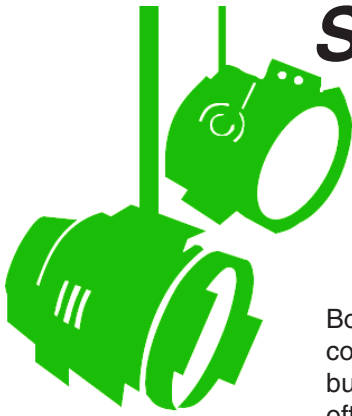
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2003 SBRN President

SBRN is a joint project of: UNF Small Business Development Center and the City of Jacksonville.



## Con-nec-tions

1. The act of connecting, or the state of being connected.
2. That which joins or relates, a bond or link.
3. Group of associates, often considered influential in some way.
4. **Small Business Resource Network.**



## Spotlight on...

### Understanding the Five C's of Commercial Lending

By Gary Fisher • Banker & Commercial Lender

Borrowers often misunderstand commercial lending for small business, as they do not comprehend specifically what a lender requires to make a favorable decision. Many small business owners do not have sufficient experience with securing financing, hence a loan is often denied.

The lender will make every effort to provide the funding, as that's how lenders make their profits. However, the borrower needs to be aware of how their loan is evaluated. Lenders all judge the worth of a loan based on what is referred to as the five C's of credit. These are:

**1. Character** - The basis here is the borrower's credit report and his or her payment trends.

**2. Cash Flow** - There needs to be adequate cash flow available to repay the loan and allow the borrower to pay for all other business expenses as well as their personal needs. This is true whether it's for

historical business experience or projections for a business expansion or a startup.

**3. Collateral** - These are the assets that the borrower offers to the lender to secure a loan in the event it is not repaid. The primary collateral will be the business' assets, but if these are not sufficient, personal assets may be required as additional security.

**4. Capitalization** - This consists of the business' resources including fixed assets, retained earnings, and the owner's equity. Funds borrowed from a source such as the seller of a business do not improve the equity position of a borrower.

**5. Conditions** - This refers to the outside factors that will be considered, such as competition and trends of similar businesses in the industry.

Finally, one important factor that many borrowers overlook is that their business experience must be in some way applicable to the business they seek funding for. As an example, many businesses such as motels or restaurants require experience in that field to convince the lender that they have the potential to be successful.

The key to securing the funds you need is to be fully aware of the factors on which you'll be judged before completing the application.

*Gary Fisher is Vice President of Temucula Valley Bank. He can be reached at 904-727-7535 or by Email at [gfisher@temvalbank.com](mailto:gfisher@temvalbank.com).*



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# What the SBA 504 Loan Program Can Do For Your Clients...and You

By **Kristen Tackett** • Agency Lending Assistance Representative



Do you know a small business that needs to expand its facilities? Is it looking to purchase the building it's currently leasing? Has it run out of room at its current location and wants to buy a larger building? Has it been so successful that it's looking to build a brand new facility? Does it need to purchase machinery and equipment?

In all of these cases, your client will be well-served by considering financing through what is known as the 504 Loan Program. 504 loans are especially useful for rapidly growing and slightly newer businesses. The 504 Loan Program provides a small business access to Wall Street rates and terms because part of the financing is guaranteed by the U.S.

Small Business Administration (SBA). The program is administered by SBA-licensed Certified Development Companies (CDCs) like JEDCO. There are nine CDCs in Florida and more than 270 CDCs nationwide.

The 504 program typically requires a cash injection by the small business of only 10% of the total capital financing project (both "hard" and "soft" costs). The remaining 90% is financed by a combination of a commercial mortgage and a bond issue. This can save a small business a significant amount of needed cash and working capital.

The commercial mortgage portion of the financing (usually 50%) is at the lender's own rates and terms. The SBA guaranteed bond issue provides up to 40% of the financing, with terms and rates fixed for 20 years in most cases. If you have a client that can benefit

from a 504 loan, please call JEDCO today.

JEDCO is an acronym for the Jacksonville Economic Development Company, an SBA Certified Development Company. JEDCO is a non-profit organization dedicated to growth and economic development here in Northeast Florida. JEDCO provides free technical assistance and works with the borrower from beginning to end in arranging a 504 loan. And remember—JEDCO helps your business grow!

*Kristen Tackett is an SBA 504 loan expert for JEDCO. She can be reached at 904-398-9411 or kristen.t@jedco.net.*

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## Six Questions to Ask Before Selling an Investment

By K. Kenneth Wu, MBA, ChFC • Insurance Consultant

Think back to when you first started setting money aside in a long-term investment plan. Depending on when you began investing, you may have already seen your investments ride the ups and downs of shifting economic trends. Or maybe investing is a new experience and you're not quite sure what to make of your investment's performance amid economic and market shifts.

History tells us that investment markets move in cycles that are influenced by a variety of factors such as the economy, interest rates, and inflation. If the current market cycle doesn't seem to favor your choice of investments, it's natural to consider making changes. Before you do, make sure those changes are consistent with your long-term investment goals. If you're thinking about selling any of your investments, answering the following six questions first should help you and your financial advisor keep your portfolio on the right track:



### 1. Am I selling because other investments have performed better and I feel like I'm missing out on greater opportunities? Have my goals changed?

If the answer is yes, you may be making a sound decision. Changing goals may require a change in your investment program. On the other hand, it's not unusual for investments to go through periods of underperformance. Not all investments, individual stocks, or mutual funds can top the charts at the same time.

### 2. How will I feel if I sell this investment and suddenly it outperforms?

Imagine patiently enduring a period of underperformance. Then your patience wears thin and you sell—just in time to see your investment roar back into favor.

### 3. Have I considered possible tax implications?

Many investments have appreciated considerably over the last several

years. Are you willing to sell your stocks or mutual funds and possibly pay capital gains taxes only to discover that you want to own them again?

### 4. Will selling this investment affect the overall risk profile of my portfolio?

You probably selected some investments specifically for their low risk characteristics. Conversely, you may have selected higher risk investments because they had higher growth potential.

### 5. What will I buy to replace this investment?

It's a good idea to know what you're going to buy with your proceeds before you sell. Consider the possibility that your proposed purchase could be a hot investment nearing the end of its performance cycle.

You should also think about whether your purchase duplicates investments

you already own and how it will affect your overall risk profile.

### 6. Would I be better off adding an investment to my portfolio rather than exchanging one for another?

This solution lets you adjust your portfolio without incurring tax consequences and without selling an investment at what could be the wrong time.

Most people think successful financial planning depends on choosing the right investments. Keeping the right investments can be just as important. Be sure to maintain a long-term perspective and talk to your financial advisor before making any changes to your portfolio.

*K. Kenneth Wu is Chief Financial Consultant at Lincoln Financial Advisors and Sagemark Consulting. He can be reached at 904-354-3726, ext. 118 or by Email at kwu@LNC.com.*

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# Cutting the Corporate Purse Strings: Do You Have What it Takes to Start Your Own Business?

By Valerie Ficke • Insurance Consultant

More and more women have decided that the best boss is the one who stares at them in the mirror each morning. Based on reports from the United States Bureau of the Census and the National Foundation for Women Business Owners (NFWBO), between 1987 and 1999, the number of women-owned firms in the U.S. increased 103 percent. Also according to the NFWBO, there were 9.1 million women-owned businesses in the U.S. in 1999, representing 38 percent of all businesses. Although nearly half of those businesses are considered home-based, many fall outside the "traditional" career choices for women. Some of the fastest growing areas include manufacturing, agriculture, mining and construction.

For many women, business ownership brings tremendous professional, personal and financial rewards. The freedom to create their own rules and set their own hours gives many women the flexibility and independence needed to juggle household and family responsibilities. Creativity can flourish because good ideas can often be tested and implemented without all of the lengthy approvals required in many large corporations. Financially, many women enjoy the opportunity to control all the profits a successful business can generate.

Yet as attractive as the prospect can be, the dream of business ownership is not right for everyone. Launching a business from the ground up can take a tremendous amount of time, energy and self-discipline. Especially in the early stages, some businesses seem to run almost solely on dedication, perseverance and the owner's own optimism. And there are very real financial hurdles to jump—turning a profit can take some time, and both the business and its owner must be provided for financially during that delicate start-up period.

However, even these obstacles can be overcome with careful planning. Life insurance, for example, represents one vehicle women should explore. In addition to providing benefits to survivors, the cash value growth of life insurance is tax-deferred, which could be helpful in starting a business. A good agent can structure a plan to meet both short- and long-term goals of business ownership.

If you find the prospect of owning your own business intriguing, here are some other early steps to consider:

**1. Clarify your personal and career objectives.** What are your reasons for wanting to start a business? What aspects of business ownership appeal to you most? Long-term, do you see your business as a sideline that you run alone from your home, or do you envision yourself as an emerging CEO with a large staff and several bases of operation?

**2. Identify and refine your business idea.** What talents and skills do you have that are most marketable? How large or small a market exists for this service or product? What is the competitive framework? Is there an "unmet need" you could fulfill or some other way you could set your business apart from the competition?

**3. Research your idea.** Look on the Internet or in the Encyclopedia of Associations (found in most libraries) for professional organizations in your selected field. Discuss your idea with others to obtain a better understanding of the pluses and minuses of the job.

**4. Determine the funds needed for the business.** Research start-up costs for

computers, goods, equipment, daily operating expenses, and any other aspects of your business. Factor in regular living expenses you will need to cover until your business can turn a profit.

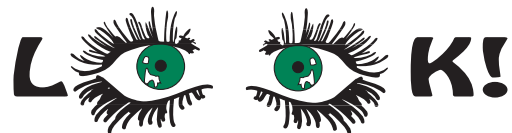
**5. Test the concept.** Talk to potential customers to determine interest in buying your product or service. Test several prices to determine what the market will bear for your business.

**6. Develop a business plan.** Sample business plans are available through various professional organizations, such as the National Foundation for Women Small Business Owners or the Small Business Administration (check their web sites). A number of reference books in local libraries also can provide background for drafting a solid business plan.

**7. Secure financing.** Discuss needs for additional financing with your financial advisor.

Of course, once the business is launched, the real work begins. But you just may be one of the millions of women who find that business ownership makes the start of each working day more worthwhile than ever before.

*Valerie Ficke is a Financial Representative with the Northwestern Mutual Financial Network. She can be reached at 904-356-5155 or by Email at [valerie.ficke@nfmfn.com](mailto:valerie.ficke@nfmfn.com).*



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## Surprise! All Life Insurance is Term Insurance

(Continued from page 1)

To level the premium amounts, the actuaries just add the one-year term premiums together for the number of years' coverage required and then capitalize the total at a given rate of interest (does this sound familiar to you bankers and mortgage lenders?). For a 10 year term life insurance policy, add each year's single premium for the 10 year period, capitalize the total, and presto, you have a 10 year level term life policy (this is very much the shorthand method, so don't try this at home).

Okay, now follow this closely. A one-year term insurance premium will be pennies per thousand dollars worth of life insurance at very early ages, a few dollars at later ages, and lots of dollars at much older ages, because the pool of insureds is shrinking while the number of claims is growing. If you are 35 years old and want to insure yourself until at least age 95 (you must be at least 90 in order to bowl in my mother-in-law's league), simply add together the single year term premiums for all years from your age 35 to 95, then capitalize the total

at a given interest rate. The result will be your level premium for all years from age 35 to 95. But wait! Your level premium during the beginning years of your policy is higher than those of a shorter period term policy. What's going on?

If you follow that "higher" premium out to your policy's intermediate and later years, you will discover that it becomes lower, and later, much lower than the term premiums in those out years. So how does your policy stay afloat? Well, during those "higher than the one year term premium" years, the "overpayment" is placed into the insurance company's general investment account together with other dollars attributed to your policy. There it earns interest sufficient to cover the short fall in those later years when your level premiums are less than the one-year term premiums. The result is your policy's "reserve" account, and you will recognize it as your policy's "cash value," the amount of which is a function of the reserve. And that is why you must pay interest on dollars borrowed from your policy's cash

value...because you have extracted some of your reserve dollars from the insurance company's investment account.

So if your need for life insurance is great but your ability to pay for it is not, you must opt for term insurance for a time. If your life insurance need is for a specific purpose that will go away after a set period of time, term insurance may also be in order. If you anticipate a long-term need for life insurance, consider "whole life" insurance in one of its various forms. Or you may consider a blended policy, made up of part term and part whole life.

And so it goes. You can set up life insurance for one year, five years, 55 years, to age 100 and ever after. The math mechanics are always the same. In the end, it's all term insurance.

*Kenneth L. Smith, CLU, FLMI, owns Insurance Planning Services. He can be reached at 904-285-5255 or by Email at ksmith6288@aol.com.*

## JEDCO Receives 2 Awards for "Most Improved"

The Jacksonville Economic Development Company (JEDCO), an SBA Certified Development Company (CDC) and a Florida not-for-profit corporation, was recently recognized for its performance as a CDC by receiving both the 2002 "Most Improved CDC" and 2002 "Greatest Increase in Number of 504 Loan Approvals" awards.

The "Greatest Increase in Number of 504 Loan Approvals" (portfolio \$10-\$25 million) award was presented to Jim Taylor, JEDCO President & CEO, in conjunction with its trade association NADCO's (National Association of Development Companies) Annual Meeting in Phoenix, Arizona. The award is

noteworthy, since more than 270 CDCs exist nationwide. In addition, during the Small Business Week Celebration at the UNF Small Business Development Center, JEDCO received the SBA's North Florida District Office "Most Improved CDC" award.

Wilfredo Gonzalez, SBA North Florida District Director, presented the award to Arnett C. Greene, JEDCO Chair. "I attribute this award to Jim Taylor, G. Keith Bailey, the JEDCO Loan Committee Chair and the hard work and dedication of the staff," said Greene. Greene has been a Board Member of JEDCO for 23 years.

The Jacksonville Economic

Development Company was created in 1980 and has now served more than 450 local businesses with loans totaling some \$225 million which have, in turn, created more than 4,200 new jobs.

JEDCO works with local lenders in arranging SBA 504 loans. JEDCO helps businesses grow by offering long-term, below market fixed-rate (currently 6.551%) loans for up to 90% of a project's cost. Projects typically range from \$125,000 to \$5 million and sometimes even more. Under the 504 program, businesses can buy, build, or remodel commercial and industrial buildings with minimum investment. The program also allows for the purchase of heavy machinery or equipment.

# Exit Interviews: Get the Real Reasons for Employee Resignations

By Bob McKenzie • Human Resources Consultant

Exit interviews are an effective way to ascertain the real reasons employees change jobs. During the exiting process, the employees may feel a little more comfortable in being frank and forthright in their opinions regarding the recruitment practices, supervision, pay, benefits, treatment, promotional opportunities, and other aspects of their work experience.

To be effective, the exit interviews should be conducted by a neutral party such as someone in the human resources department or an outside party. A standard set of questions should be asked with the responses captured in a way that data can be gathered and analyzed to determine specific areas of concern. With a face-to-face or telephone discussion, the interviewer will have the opportunity to probe the employee for additional information and clarification. Simply handing an

employee a questionnaire to complete without the benefit of discussion is not effective.

Some organizations wait for a month or two after the employee leaves the organization and then conduct telephone interviews. The information gathered during this process can prove to be extremely valuable. People in this situation will open up more because they have been safely away from the work environment for a long enough period to reflect on the experience, and are eager to discuss difficulties they had in their work setting.

Here are a few ways to ensure that you get the most out of exit interviews:

- Keep them anonymous. You're looking for information. Even though the employee is leaving the company,

many don't want their name attached to a written document—especially if they're making negative comments.

- Only conduct exit interviews on employees who voluntarily resign from the company. People who are fired or laid off from a job are often too emotional to offer any constructive advice.

- Keep the completed documents in a separate file specifically for exit interviews. Review them periodically to see if there are any trends developing in the responses.

- If there are serious allegations, such as harassment or discrimination aimed at a specific manager or supervisor, an immediate investigation should be conducted and the employee making the allegation should be questioned as to why he/she did not approach the HR

*(Continued on page 8)*

## Welcome New Members

### Accountant Network

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## Exit Interviews: Get the Real Reasons for Employee Resignations

(Continued from page 7)

department or another management employee earlier.

- If trends are developing in a specific area or department, corrective action should be taken. If, for example, many employees complain that the pay is too low, it's a

good idea to conduct a salary survey.

Likewise, if the turnover is high in one department and a majority of those leaving complain about the treatment they received from their supervisor, confront the supervisor with the data and find out what's going on and make the necessary corrections.

Turnover is expensive. Exit interviews have proven to be a very effective way to gather the necessary data to take corrective action at a very low cost.

*Bob McKenzie is president of McKenzie & Company. He can be reached at 904-273-8637 or by Email at bobm@mckenziehr.com.*

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