

## SCORE Central PA May 2011 Newsletter

### Chapter Honors Ned Book Rose Cologne Centre County Council Volunteer of the Year Centre County Council for Human Services

Central PA SCORE Chapter 618 is pleased to recognize 10-year member Edward R. "Ned" Book as our Volunteer of the Year. Ned has provided business counseling to dozens of small businesses and starts-ups since 2001, and has been a leading presenter at SCORE business improvement workshops. His special knowledge is in corporate management, international trade association leadership, food service, hotel and entertainment park development and non-profit organizations, in addition to general business principles. Book has also served as Chair, Vice Chair, Workshop Chair, Special Projects and Assignments Chair. *Congratulations Ned!*

#### Spotlight



Edward R. "Ned" Book

### Wednesday, May 18<sup>th</sup> - 9:30am-Noon Beyond the Basics Workshop on Presentation Skills

Program: Successful Presentations\* – Instructor: **Bennett Hoffman**



Develop and create "Buy-In" for business opportunities by successfully presenting your organization's vision, mission, core values, and marketing strategies to customers, clients, partners, & investors

Business success relies on people working together to achieve their strategic initiatives, goals, and objectives. This requires "buy-in" from everyone who will

have a vested interest in your business strategy. "Buy-In" is the understanding, commitment, and action from others in support of a person's idea, product, service, or organization. This workshop will help you to use proven strategies to achieve your "buy-in" objectives, and to determine the specific action that you require from others who will serve as a resource for ongoing business success.

Through instruction, discussion, exercises, & practical role playing this workshop will help you to develop the skills to:

- Review guidelines for creating a shared and understood Vision, Mission, Core Values\*
- Review guidelines for creating a strategic plan\*
- Use the rules and tools of "Buy-In" as a key component for successful presentations
- Recognize and understand a communication system for generating "buy in"
- Determine "buy-in" objectives
- Develop strategic "stories" to encourage "buy-in"
- Influence people's thoughts and emotional response in order to develop support for business strategies
- Strategically design and deliver a presentation that projects a positive future
- Understand your audience's needs, wants, and future goals
- Communicate a "call to action"

*\*Note: Participants are encouraged to bring documents to the workshop that include their organization's Vision, Mission, Core Values, Business Plan, and Strategic Plan to use as a resource for presentation topics*

Central PA SCORE Business Improvement Workshops 9:30am-Noon, at the Nittany Bank near Nittany Mall in State College, PA. Note: No Business Basics or Beyond the Basics Workshops will be held during the months of July and August.

Register on line at <http://scorecpa.org/beyondthebasicsworkshopregistration.html>

About the Instructor: Bennett Hoffman  
**Educational Background:**

- Industrial/Organizational Psychology & Adult Education
- Coaching & Facilitation
- Group Process Theory
- Organizational & Leadership Development
- Customer Service Survey Systems
- Process & Curriculum Development
- Experiential Learning

**Experience:**

24 years of sales management, purchasing management & operational management for an electronic component manufacturing company. Held the position of Vice President of Marketing & Sales & Senior Vice President including strategic executive responsibilities. The company earned top supplier recognition with Lockheed Martin, Rockwell International, Siemens, & Westinghouse.

Organizational, Leadership & Team Development Instructor/facilitator for Penn State University since 1996.

Director of Operations & Lead Instructor since 2002, providing training, development, & facilitation services.

International Leadership, Continuous Improvement & Customer Service Training/Facilitation since 2003.

Design & Construction of Low Element Challenge Courses & workplace simulations since 1996.

Major clients include State Farm Insurance, All State Insurance, American Honda Motor Co., General Dynamics, Mead Corp., HealthSouth, Coventry Health Care, Glaxo Smith Kline, Bendix, AccuWeather, Geisinger Health Systems, & Universities including Penn State, Cornell & Bucknell.

## **Business Tip Business Organization**

*Many SCORE clients have asked about differences in business structure. Below is a summary of types found in Pennsylvania.*

There are many forms of legal structure you may choose for your business. Each legal structure offers organizational options with different tax and liability issues. SCORE and the SBA suggest you research each legal structure thoroughly and consult a tax accountant and/or attorney prior to making your decision.

### **Choosing Your Business Structure**

You may operate your business under one of many organizational structures. The most common organizational structures are sole proprietorships, general and limited partnerships, “C” and “S” corporations and limited liability companies.

Each structure offers unique tax and liability benefits. If you’re uncertain which business format is right for you, you may want to discuss options with a business counselor or attorney.

#### **Sole Proprietorship**

One person operating a business as an individual is a sole proprietorship. It’s the most common form of business organization. Profits are taxed as income to the owner personally. The personal tax rate is usually lower than the corporate tax rate. The owner has complete control of the business, but faces unlimited liability for its debts. There is very little government regulation or reporting required with this business structure.

#### **General Partnership**

A partnership exists when two or more persons join together in the operation and management of a business. Partnerships are subject to relatively little regulation and are fairly easy to establish. A formal partnership agreement is recommended to address potential conflicts such as: who will be responsible for performing each task; what, if any, consultation is needed between partners before major decisions, and what happens when a partner dies. Under a general partnership each partner is liable for all debts of the business. Profits are taxed as income to the partners based on their ownership percentage.

#### **Limited Partnership**

Like a general partnership, a limited partnership is established by an agreement between two or more persons. However, there are two types of partners.

- A general partner has greater control in some aspects of the partnership. For example, only a general partner can decide to dissolve the partnership. General partners have no limits on the dividends they can receive from profit so they incur unlimited liability.
- Limited partners can only receive a share of profits based on the proportional amount on their investment, and liability is similarly limited in proportion to their investment.

#### **“C” Corporation**

A “C” corporation is a legal entity created under state law by the filing of articles of incorporation. A corporation is a separate entity having its own rights, privileges and liabilities, apart from those of the individual(s) forming the corporation. It’s the most complex form of business organization and is comprised of shareholders, directors and officers. Since the corporation is a separate legal entity in its own right it can own assets, borrow money and perform business functions, without directly involving the owners. Corporations are subject to more government regulation and offer the owners the advantage of limited liability, but not total protection from lawsuits.

#### **Subchapter “S” Corporation**

Subchapter “S” references a special part of the Internal Revenue Code that permits a corporation to be taxed as a partnership or sole proprietorship, with profits taxed at the individual, rather than the corporate rate. A business must meet certain requirements for Subchapter “S” status. Contact the IRS for more information.

#### **LLCs and LLPs**

The limited liability company is a relatively new business form. It combines selected corporate and partnership characteristics while still maintaining status as a legal entity distinct from its owners. As a separate entity it can acquire assets, incur liabilities and conduct business. It limits liability for the owners. The limited liability partnership is similar to the LLC, but it is for professional organizations.

Source: SBA Pennsylvania-Pittsburgh District Office, Carl Knoblock, Director

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Chapter #618 serves Centre, Clearfield, Huntingdon, and Mifflin Counties. Its members and clients are accepted without regard to age, ancestry, color, disability or handicap, national origin, race, religious creed, sex, sexual orientation, or veteran status. SCORE CPA 2820 East College Avenue, Suite E, State College, PA 16801 Phone/Fax/24/7 Answering Machine 814-234-9415 (Centre County). Other offices: Clearfield 814-765-8987, Huntingdon County 814-643-3126 and Mifflin County 717-228-6713 SCORE CPA Newsletter is free to anyone interested in business development issues. Tell a friend. Give us your comments. Send them to SCORECPA.ORG or email us at [scorecentralpennsylvania@scorecpa.org](mailto:scorecentralpennsylvania@scorecpa.org)