LARNED AREA CHAMBER OF COMMERCE & Pawnee County Economic Development Commission

December 2010

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Director's Letter

Well, it is the start of December, the end of the year, and I have been here for four months. In that time I have asked the County Commissioners and Larned's City Council to fund a Regional Trade Area study and to authorize a study with the Kansas Department of Transportation, met with the Kansas Department of Commerce, the Small Business Development Center, and other resources.

The study with KDOT shall determine the feasibility of moving the Commercial Semi Truck Traffic that is just passing through Larned, off Broadway and onto Trail Street. If accomplished, it will encourage additional businesses to locate in Larned, assist our existing businesses in the downtown to thrive, allow for outdoor venues for our businesses, and give better opportunities for Semi Truck Traffic to stop at our restaurants on K-156. Local farm vehicles not affected.

The County Commissioners and City Council by funding the Regional Trade Area Demographics Study, that will be performed by Mark Derrigo a consultant that I have been using for over eight years, will be utilized to attract business opportunities to our county. Mark will be arriving in Larned on December 1st to start his work.

Unlike a normal demographic study that focuses on a city, a trade area study looks at where people come from. Our trade area is about a 45 minute drive time centering on Larned. Two additional areas that are to be studied are Burdett/ Rozel and Garfield. This type of study I will use to show why a developer or a business needs and wants to locate in Pawnee County.

The SBDC is now meeting with new business opportunities throughout the county in our office, with whom I have been in contact, to provide training and assistance in their new ventures.

As 2010 wraps up I would like to say Thank-You to all the chamber members, the chamber ambassadors, antique committee, the business community that created the successful "Open House" events in Rozel and Larned, and all the current and future volunteers that donate their time and knowledge to the chamber to make the events, parades, fairs and shows a great success.

It is quite apparent that it is your efforts that makes the Larned Area Chamber of Commerce, a chamber for the entire county, a great success!

Happy Holidays,

Courtland Holman

Franchise and Business Opportunities

[PDF] [En Español]

Want to be your own boss? A franchise or business opportunity may sound appealing, especially if you have limited resources or business experience. However, you could lose a significant amount of money if you don't investigate a business carefully before you buy. The Federal Trade Commission's Franchise and Business Opportunity Rule requires franchise and business opportunity sellers to give you specific information to help you make an informed decision.

Use the FTC Rule

A franchise or business opportunity seller must give you a detailed disclosure document at least 10 business days before you pay any money or legally commit yourself to a purchase. You can use these disclosures to compare a particular business with others you may be considering or simply for information. The disclosure document includes:

- names, addresses, and telephone numbers of at least 10 previous purchasers who live closest to you;
- a fully audited financial statement of the seller;
- background and experience of the business's key executives;
- cost of starting and maintaining the business; and
- the responsibilities you and the seller will have to each other once you've invested in the opportunity.

If the seller doesn't give you a disclosure document, ask why. Verify the explanation with an attorney, a business advisor or the FTC by calling its toll-free helpline at 1-877-FTC-HELP (877-382-4357). Even if the business is not legally required to provide a disclosure document, you still may want one for your own information.

Get All the Facts

Before you buy a business:

- Study the disclosure document and proposed contract carefully.
- Interview current owners in person. (They should be listed in the disclosure document.) Visiting them in person may help you identify any that are "shills" — people paid to give favorable reports. Don't rely on a list of references selected by the company because it may contain shills. Ask owners and operators how the information in the disclosure document matches their experiences with the company.

Continued on Page 5

News from Governor Mark Parkinson

"With more private sector growth and lower unemployment than the national rate," stated Governor Mark Parkinson, "October was yet another encouraging month for Kansas' economic recovery. As Kansans prepare to sit down together this Thanksgiving, our state has much to be thankful for as our economy is proving to be stronger than much of the country. But more work lies ahead, and my administration remains focused on getting more Kansans back to work."
(Click on http://www.dol.ks.gov/LMIS/newsrel/pr1011/map.html)

- The October 2010 non-adjusted unemployment rate in **Kansas was 6.4 percent**, down from 6.7 in September 2010 and the same rate as October 2009.
- Kansas nonfarm employment gained 14,800 jobs **over the month**, a 1.1 percent increase.
- The private sector saw above average over-the-month growth of 8,300 jobs. Over the year, this sector has gained 7,100 jobs.
- Six of the 11 major industries in Kansas reported **over-the-year** job gains in October: construction industry; trade, transportation and utilities; other services; mining and logging; manufacturing; and professional and business services, which saw its first growth since November 2008.
- Eight of the 11 major industries in Kansas reported **over-the-month** job gains in October with the highest in: Government (seasonal and at the local level); professional and business services (administrative and support services which includes job placement services for temporary workers); Education and health services (education only includes private education).
- Three major industries reported **over-the-month** job losses in October, including manufacturing, financial activities and leisure and hospitality.

There were 23,231 initial claims [Regular, Extended Benefit (EB) and Emergency Unemployment Compensation (EUC)] for unemployment benefits in October, down from 23,583 initial claims in September 2010 and down from 33,263 in October 2009. There were 219,323 continued claims (Regular, EB and EUC) in October, up from 194,587 in September 2010 and down from 275,484 in October 2009.

Save your local economy...

three stores at a time.

the 3/50 project®

SAVING THE BRICK AND MORTARS OUR NATION IS BUILT ON

3 Think about which three independently owned stores you'd miss most if they were gone. Stop in and say hello. Pick up a little something that will make someone smile. Your contribution is what keeps those businesses around.

50 If just half the employed U.S. population spent $50 each month in independently owned stores, their purchases would generate $42,629,700,000 in revenue.* Imagine the positive impact if 3/4 of employed Americans did that.

68 For every $100 spent in independently owned stores, $68 of it returns to the community through taxes, payroll, and other expenditures. If you spend that in a national chain, only $43 stays here. Spend it online and *nothing comes home.*

1 The number of people it takes to start the trend...*you.*

Pick 3. Spend 50. Save your local economy.

For more information, visit the350project.net

* Employment statistics courtesy U.S. Bureau of Labor Statistics, 2/6/2009; 68/43 courtesy Civic Economics, 2008.

- Investigate claims about your potential earnings. Some companies may claim that you'll earn a certain income or that existing franchisees or business opportunity purchasers earn a certain amount. Companies making earnings representations must provide you with the written basis for their claims. Be suspicious of any company that does not show you in writing how it computed its earnings claims.
- Sellers also must tell you in writing the number and percentage of owners who have done as well as they claim you will. Keep in mind that broad sales claims about successful areas of business — "Be a part of our $4 billion industry," for example — may have no bearing on your likelihood of success. Also, recognize that once you buy the business, you may be competing with franchise owners or independent business people with more experience than you.
- Shop around. Compare franchises with other business opportunities. Some companies may offer benefits not available from the first company you considered. The Franchise Opportunities Handbook, published annually by the U.S. Department of Commerce, describes more than 1,400 companies that offer franchises. Contact those that interest you. Request their disclosure documents and compare their offerings.
- Listen carefully to the sales presentation. Some sales tactics should signal caution. For example, if you are pressured to sign immediately "because prices will go up tomorrow," or "another buyer wants this deal," slow down. A seller with a good offer doesn't use high-pressure tactics. Under the FTC rule, the seller must wait at least 10 business days after giving you the required documents before accepting your money or signature on an agreement. Be wary if the salesperson makes the job sound too easy. The thought of "easy money" may be appealing, but success generally requires hard work.
- Get the seller's promises in writing. Any oral promises you get from a salesperson should be written into the contract you sign. If the salesperson says one thing but the contract says nothing about it or says something different, it's the contract that counts. If a seller balks at putting oral promises in writing, be alert to potential problems and consider doing business with another firm.
- Consider getting professional advice. Ask a lawyer, accountant, or business advisor to read the disclosure document and proposed contract. The money and time you spend on professional assistance, and research — such as phone calls to current owners — could save you from a bad investment decision.

The FTC works for the consumer to prevent fraudulent, deceptive, and unfair business practices in the marketplace and to provide information to help consumers spot, stop, and avoid them. To file a complaint or to get free information on consumer issues, visit ftc.gov or call toll-free, 1-877-FTC-HELP (1-877-382-4357); TTY: 1-866-653-4261. The FTC enters consumer complaints into the Consumer Sentinel Network, a secure online database and investigative tool used by hundreds of civil and criminal law enforcement agencies in the U.S. and abroad.

BUY LOCALLY

Why Buy Locally? The 3-50 Project

- For every $100 spent in local, independent stores, $68 returns to the community through taxes, payroll, and other expenditures.
- If you spend the same in national stores, $43 stays locally.
- If you spend the same on the Internet, $0 stays locally.

The 3-50 Project has posters for your business and more information to encourage people to buy locally.

Click here to go to the 3-50 Project.

Find local resources FAST!
Links to local resources on the Tools

Make sure YOU are found locally: Add your business listing to Google Places

Claim your business listing on Google. It's free!

IF THEY CAN'T FIND YOU THEY CAN'T BUY FROM YOU!

The XYZ generation uses the internet to find your business

With your free Google Places account you can...

Be found

Verify your information to make sure people can find you on Google

Stand out

Engage customers with photos, offers, public responses and more

Get insights

Use info about your listing to make smarter business decisions

Google Tags: promote your business on Google search and Maps
For a limited time, you can activate tags for free. Cancel anytime.

Buy locally!
Find certified small business
Find local businesses

Local Better Business Bureau
Find locally grown food at LocalHarvest.org

Find professional services
Bookkeepers
Business attorneys
Tax preparers
Business consultants

Economic Recovery Act:
Business Incentives

The 2009 Economic Recovery Act encourages businesses to invest in new equipment:

Increase Section 179 Deduction to $250,000.

The Section 179 deduction allows businesses to write off up to $250,000 in equipment purchases in one year, rather than spreading them out over the typical "amortization" period of 3 to 15 years.

The prior limit was $125,000. This credit is reduced if the total investment is $800,000 or more. The equipment must be NEW and used at least 50% in the business and must be tangible (a "thing" or computer software). If the deduction creates a loss for your business, you can carry forward that loss for future tax years. There are deduction limits for cars and trucks (see Limitations for vehicles, below).

Limitation for vehicles used in business

The IRS limits the annual depreciation/Section 179 deduction that you can take on cars and trucks. However, this limit has just been doubled to $8000. This limit is for most cars and trucks EXCEPT:

Trucks, vans and SUVs built on truck chassis with unloaded weight exceeding 6,000 pounds OR which have been specially modified (see IRS Rev Procedure 2004-20).

This deduction limitation (Section 280F) is complicated, so if you are deducting a car or truck using Section 179 or bonus depreciation, please consult a tax advisor or the IRS.

These incentives are for your 2008 and 2009 tax years only.

ARTS AND CRAFTS FAIR SPONSORED BY:
Pawnee Valley Community Hospital Auxiliary

Exhibitors

Auxiliary Gift Shop items	Relay for Life—Party lite
Tomboy Tools for Women	Modern Woodsmen
Nex-Tech Wireless	Homemade Quilts and Bags
Jewelry	Home décor
Scentsy Wickless Candles	Handmade baby accessories
Pampered Chef	Homemade candies and cookies
Tupperware	Children's books
Mary Kay	Handcraft leather goods

Mountain Man Nuts and Fruits
Popcorn shirts, jams, jellies, jerky and honey
31 Gifts - handbags, jewelry bags, etc.
Food Court Coffee and Breakfast rolls

Angel Investors and Venture Capital

Many dream of receiving millions of dollars because they have been backed by angel investors or venture capitalists. This takes an excellent business plan which shows the potential to earn millions of dollars, lots of networking, and a willingness to give up control of the business to let "the professionals" grow your business.

Angel investors and venture capitalists don't want to waste their time on small opportunities, so your business must be geared to grow to be a market leader in a short period of time. Angel investors and venture capitalists also want a clear exit strategy, so your business needs to be designed so it can go public or be sold to another company within 2 to 3 years.

Angels and venture capitalists invest in their areas of expertise and focus on a particular stage of the business (seed capital, early stage, etc.). Networking to find the right fit is essential. Some corporations can also act as angel investors if your product or service is adding significantly to their business. However many times they want full control, so they buy your company rather than investing in it.

In 2006, 51,000 ventures received an average of $500,000 in angel investments. Their typical return for angel portfolios was 23% - but they may insist on higher rates to offset potential losses.

Health care received the highest investment (21%); followed by software and biotech (18% each). Retail received 8% and Financial/Business Products and Industrial/Energy each received 6%. Source: Center for Venture Research

Read this BEFORE you start looking for an angel:

Businessfinance.com has this free venture capital workbook

Raising Equity Learning Center

You can also find information and view videos about the equity market, creating a pitch and doing a deal at the Raising Equity Learning Center. Click here for more information

US Angel Network

US Angel Network members look for high quality investment opportunities in information technology, internet, new media, healthcare IT and medical devices. Click here for more information about the US Angel Network.

Golden Seeds

Angel investors who are seeking woman-led businesses. They have offices in San Francisco. Click here for more information.

The following websites have information regarding angel investors & venture capitalist firms.

Angel Investors

www.angelcapitalnetwork.com
www.bandangels.com
www.investorscircle.net
www.pitchtheangels.com/ (Southern California)

Venture Capital Groups

www.nvca.org
www.vfinance.com

Books

The following books can help you understand how to approach angel investors or venture capitalists.

Attracting Capital from Angels
Attracting Investors
Angel Investing
Business Financing: 25 Keys to Raising Money
Art of the Start
How to Get Private Business Loans

DECEMBER CALENDAR OF EVENTS

If you have an event that you would like to have added to the Chamber Calendar, please contact the Chamber office before the 20th of the preceding month.

2 Coffee Hour
4 Christmas Day Events and Crafts Fair
5 Christmas Concert (see flyer)
7 Special Coffee Hour
8 Pawnee County Economic Development Board Meeting, 5:30 PM Chamber Office
9 Coffee Hour
14 Chamber Board Meeting at 11:45AM
16 Coffee Hour
24 Chamber Office Closed
26 Christmas

December 4 - Christmas Parade, Movie for Kids, Kids shopping, Little Red House reenactment of 1st Christmas, Buggy Rides at Sibley's Camp by Santa, Photos with Santa, Lighting of water tower and downtown, and Christmas Carols.

All events are subject to changes but for the better!

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December Coffee Hours

9:30-10:30

December 2 - Tabler Furniture - Cox Communication
December 7 - Special Coffee Hour at Pawnee Valley Medical Clinic
December 9 - State Farm Insurance at Glory Be
December 16 - Fort Larned Lions

THE DIAMONDS

Christmas Concert

Larned Community Center

Sunday

December 5, 2010

7:00 P.M

Tickets available at:

First State Bank

American State Bank

Farmers Bank and Trust

$10.00 in advance for adults - $15.00 at the door

$ 5.00 in advance for 18 and under, and at the door

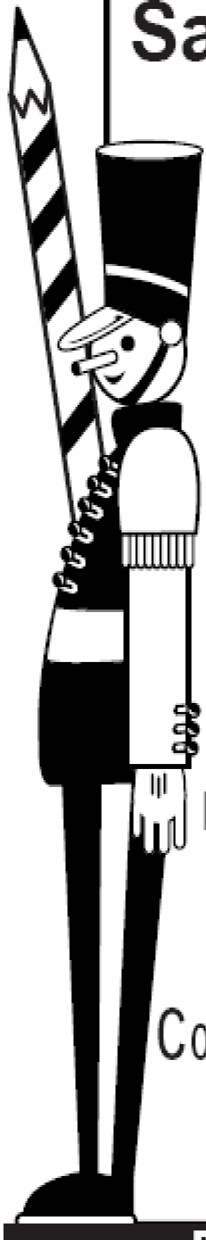
Sponsored by Prairie Arts Unlimited

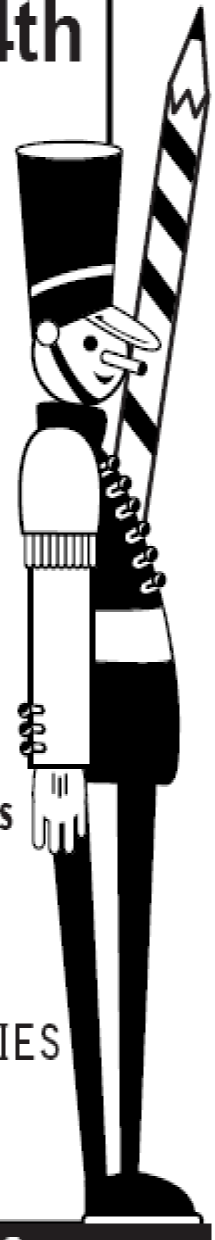
90TH ANNUAL CHRISTMAS PARADE

"Christmas With A Splash"

Saturday, December 4th

11:00 a.m. Downtown Larned





Schedule of Events

PVCH Auxiliary Craft Day
9 AM - 4 PM - Eggleston Bldg.

Kids' Shopping 9:30 AM - 10:30 AM

90th Annual Christmas Parade 11 AM

Kiddie Day Movie 1 PM

Christmas at the Little Red House
2:30 PM
Photos with Santa & Mule Carriage Rides

Christmas Lighting Ceremony
6:30 PM at the Water Tower

COME ENJOY THE HOLIDAY ACTIVITIES
FUN FOR THE WHOLE FAMILY
IN DOWNTOWN LARNED

Parade Entry Forms are available at the Chamber of Commerce Office
For more information call 285-6916

Larned Area Chamber of Commerce and Pawnee County Economic Development Commission

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Help the Chamber go Green! Send us your email to receive your newsletter online!

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Come Grow With Us!

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