

2014 SMALL BUSINESS GUIDE

SPECIAL SECTION B | JUNE 27-JULY 10, 2014

SBA 7(a) Loans

Intellectual property of any business is vital for branding and growth

Impacts whether the company is working well

Travel and drive time that employers deal with frequently

Being vigilant against fraud

Businesses are still going to find this daunting

Improving economy and flood-relief efforts contributed to a 108 percent increase in Small Business Administration lending.

Bonding and establishing credibility

SBA 504 Loans

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Small businesses need tools to keep companies humming

Much of the economic energy of Boulder, Broomfield, Larimer and Weld counties emanates from the hundreds of small businesses in the region.

It is their hard work, creativity and sheer stamina that keep the area humming. But glamorous as being a business owner sounds, the reality is that it is demanding work. This year in our Small Business Guide, we offer news you can use, from protecting your trademarks, to selling more effectively, from avoiding scam artists to crafting your own low-cost continuing-education plan.

Each of these topics is crucial to creating and sustaining a small business. We hope you find it helpful.

Jeff Nuttall and Chris Wood
 Publishers
 BizWest Media LLC



Chris

Small Business Guide

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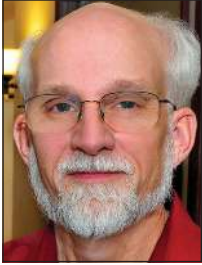


Staying ahead of curve has many angles

As the business owner, it can be difficult to find time for your own improvement. But at the same time, you're the one who most impacts whether the company is working well or not.

Fortunately, there are plenty of resources out there.

We typically think about professional development as "send someone to a class." That's fine for certain kinds of skills, but can fall behind in



Carl Dierschow

the application of skills to a worker's situation. This structure is designed for technical skills, things which are taught primarily through lecture and demonstration.

Soft skills are a bit more difficult to teach. An instructor can explain at length how you should motivate your employees, but your one-to-one discussions end up having a lot of twists and turns that were never taught in class. This is where experiential exercises, coaching and feedback sessions can give you a more powerful learning environment.

There's another category, though,

which is less about your behaviors and more about the way you think. For instance, I've been involved with the Fort Collins Chamber's monthly EntreNeerds program. This is a powerful way for me to keep current with the latest thinking about innovation, management, business models and a wide range of other topics.

Yes, I could just go out and read the books they recommend. But it's more important to me to engage in the discussions around each topic. I'm able to actually apply this leading-edge thinking to my life and business, and it's a whole lot cheaper (in time and money) than going to some all-day seminar in another state.

Another great resource is the Small Business Development Center, which has locations across the country. They do a great job of having bite-sized presentations and workshops on a range of useful topics. Many are tuned to new entrepreneurs, but much that's useful to more experienced businesspeople.

Chambers of commerce can be quite valuable. I follow various chambers from Denver north to the Wyoming border, because it's an easy drive if there's something valuable and compelling. I find lots of inexpensive workshops, networking functions and more

Tap your local chambers of commerce for self-improvement

THIS IS A POWERFUL WAY FOR ME TO KEEP CURRENT WITH THE LATEST THINKING ABOUT INNOVATION, MANAGEMENT, BUSINESS MODELS AND A WIDE RANGE OF OTHER TOPICS.

structured events. During the summer I'm taking advantage of a more laid-back personal schedule to be able to travel a bit further and meet new people. Most events are open to nonmembers, usually at a reasonable cost.

Let's not forget BizWest, the Denver Business Journal, InnovationNews and similar business publications. I keep up on developments with these publications daily, staying on top of local business events and useful connections. It's not just about the articles; industry lists, notices and even advertisements can be incredibly helpful.

Of course, you'll have your own industry publications and groups. I'm a member of the International Coach Federation, and subscribe to various relevant magazines and newsletters. But there's a danger in focusing too

much energy on this: Industry-specific publications tend not to give you leading-edge thinking from the broader market. I tend to find that some of the best ideas are simply leveraged from solid thinkers in other industries, precisely because those ideas aren't as well known in my own.

Sometimes I feel guilty about not having enough time to read all the books that I'd like to. Instead, I monitor a range of newsletters, podcasts and news feeds. I can be skimming for new ideas and interesting information while the TV is on in the background, or listening to a podcast while mowing the lawn or driving between meetings. There's a wealth of useful information out there in these formats, almost all of it free.

It's one thing to have news and information wash over you,

► See **Dierschow, 13B**

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There's a lot in a name: Protect your brand with trademark registration

The Boulder brewery Vindication, formerly known as Kettle and Stone Brewing, recently agreed to change its name after a much larger craft brewing operation, Stone Brewing, indicated it might pursue legal action based on the similarity of the Boulder brewery's former name. It's debatable whether the larger San Diego-based Stone Brewing would have prevailed, but the local brewer opted to focus on what it does best – make great craft beer – and avoid a prolonged court battle.

The infringement issue at work in this case forms the root of most trademark conflicts – one party has spent the time and resources protecting its brand and feels that another party's use of a brand, product or service name or logo hits too close to home and infringes on their goodwill. Many companies also fear consumers may be confused by name or appearance similarities.

The intellectual property of any business is vital for branding and growth. Business owners need to protect their

intellectual property – defined as inventions, works, names, images and designs created by the company – and reduce the risk of falling into expensive litigation or having to abandon any equity built into their names, logos or works.

In the United States, there are three options to protect intellectual property – the trademark, the copyright and the patent. Of the three, the trademark would have been applicable in the Kettle and Stone situation, as a registered trademark protects words, phrases, symbols, designs or any combination of those together. In some instances, using a different label or logo might be enough to mitigate the chances of conflict or appease the other party. In more acrimonious circumstances, the best protection is a United States Patent and Trademark Office (USPTO) registration for all of the business' trademarks.

Getting through the USPTO trademark application process can be a good indicator of whether or not your trademark would infringe others' trademarks. Applicants must first thoroughly vet their trademark against all other registered trademarks and provide a specimen of the trademark in use in commerce. This can include labels or packaging for a product mark, or advertising such as a website or business

card for a service mark. The application must then survive scrutiny by a USPTO examining attorney, who will often work with the applicant to resolve any potential issues prior to publishing the application for 30 days. If no opposition is lodged during the 30-day publication period, the trademark will be issued to the applicant.

Of course, receiving a trademark registration does not guarantee your company will never be sued for trademark infringement or unfair competition. Other businesses may challenge the trademark registration and allege it infringes on their marks, even after the registration is complete. In the case of most products and services with names or logos, however, trademark registration should be an integral part of a company's business plan. Trademark infringement litigation is expensive and can be costly in other ways as well, potentially crippling a company's ability to grow.

Businesses thinking about protecting their intellectual property with trademarks can have an advantage over competitors who do not. Even in industries based on collaboration like craft brewing, pending trademarks are changing the landscape. There is safety in trademarks, not only to prevent duplication, but to preserve all the hard work



John M. Vaughan, Esq.

Law: Protecting your trademark

IN THE UNITED STATES, THERE ARE THREE OPTIONS TO PROTECT INTELLECTUAL PROPERTY.

- 1 THE TRADEMARK
- 2 THE COPYRIGHT
- 3 THE PATENT

you have put into your name, brand and logo.

Finally, the last thing on many small business owners' minds when getting off the ground is protecting their brand and logo. As demonstrated in the craft beer industry, where collegiality is part of the culture, this protection still matters. Taking the time up front to work with a professional to ensure you've protected your intellectual property will allow you to focus on growing your business instead of focusing on legal matters down the road.

John M. Vaughan leads Caplan and Earnest LLC's business law services team. He can be reached at 303-443-8010 or jvaughan@celaw.com.

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Don't get creative; follow set sales sequence

When Richard Florida wrote *The Rise of the Creative Class*, he aptly described a big part of the small business community in our region. One of the things that makes our community so special is the creativity that abounds here – in and around small business. However, there are actually times, when selling, that creativity can get us into real trouble.

While it's often necessary to get creative when solving a prospect's problems, being creative and straying from the following sequence in the process of taking a selling opportunity to a close is dangerous:

1) Establish Trust: The salesperson *must begin* by bonding and establishing credibility with a new contact to improve the efficiency of the interaction. Without trust at the outset, communication is inefficient and progress slow.

2) Be Up-front: Verbally stating intentions for the interaction including the anticipated agenda of the prospect and the possible outcomes, including "no fit," sets the context for candor in the rest of the process.

3) Qualify: Qualify or disqualify opportunities by:

a) Identifying compelling reasons to buy,

b) Uncovering the resources they have to make the purchase, and

c) Understanding the prospect's decision process and criteria.

4) Presenting to Fit: Gain agreement to present solutions, in exchange for a decision, to proceed or terminate, then present the solution in the terms that the prospect used to describe their situation.

5) Plan Next Steps: It's critical in a healthy relationship that both parties understand what actions each are committed to, to get the relationship off on the right foot.



Bob Bolak

Creating Trouble

Using the process outlined above, let's examine how getting creative with the sales sequence and rearranging or omitting one or more of its elements can make trouble for the salesperson.

- Discussing budgets or pricing (3b) before fully defining the prospect's problems, goals, needs, or wants (3a).

Trouble: This can scare off a "real" prospect before the salesper-

How creativity can get us into real trouble

WHILE IT'S OFTEN NECESSARY TO GET CREATIVE WHEN SOLVING A PROSPECT'S PROBLEMS, BEING CREATIVE AND STRAYING ... IN THE PROCESS OF TAKING A SELLING OPPORTUNITY TO A CLOSE IS DANGEROUS

son has established any value in the mind (or heart) of the prospect.

- Presenting solutions (Step 4) to the prospect's problem before having a clear picture of the problem (Step 3a).

Trouble: This can confuse or lead the prospect to believe that the solution doesn't quite fit, leading to non-committal feedback like: "I want to think it over" or "We'll call you."

- Sending a proposal (Step 4) before finding out how or when the prospect will make a buying decision (Step 3c).

Trouble: This can result in both of the previous outcomes and also the prospect's using the proposal to gain better terms from another vendor ("free consulting").

- Delivering proposals or making presentations (Step 4) without the prospect's up-front commitment to make a decision (Step 2).

Trouble: The most frustrating

outcome of no decision at all, usually leading to lots of "follow-up" calls to the prospect and the prospect not answering or returning the calls. A clear decision not to buy is much more valuable to a sales person, if saved time and opportunity costs of follow up are considered.

Selling is a Process

A salesperson who is creative and wanders through sales processes with no clear sequence typically gets poor and unpredictable results. Leave the creativity for the product you are selling or designing your service to solve problems. Remember that being creative in sequencing a sales process is dangerous and can produce more trouble than revenue.

Bob Bolak is President of Sandler Training and can be reached at 303-579-1939 and bbolak@sandler.com.



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Small-biz exchange enrollment still lacking

DENVER – Small businesses remain wary of the state's new health-insurance exchange, with fewer than 300 companies signing up for coverage in the first six months of its operation.

The Small Business Marketplace, as it is called, is part of Connect for Health Colorado, the state exchange. The marketplace caters exclusively to small businesses, with open enrollment available all year. Employers can shop and purchase coverage for their employees there, as well as access a tax credit from the federal government if they meet certain requirements.

But for thousands of companies across the state, the exchange offers little attraction. Even the tax credit meant to attract businesses isn't enough for some employers.

Nora Hill, owner of Kilwin's Chocolate and Ice Cream in downtown Fort Collins, considered using the exchange to find insurance for her employees. Instead,



Molly Armbrister

she decided to obtain insurance for herself privately and pay her employees enough that they could buy their own, either through the individual exchange or through another avenue, such as a spouse's coverage or a broker.

Hill would have qualified for the tax credit, she said, but decided against using the exchange, to save herself the headache of dealing with health insurance while trying to run her business.

"The tax credit was not incentive enough to get into the whole mess of finding insurance for them when they can do it themselves," she said. "I have so much to do running my business

Health Care: The Small Business Marketplace

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already."

Hill's business is small enough that when the so-called employer mandate kicks in, Kilwin's will not be subject to penalties for not insuring employees.

After the open-enrollment period for individuals ended March 31, officials shifted focus to boosting enrollment in the Small Business Marketplace. Enrollment has increased from 199 on March 31 to 256 in early June, but the number is still lower than Jim Sugden, Small Business Marketplace director, would like. No enrollment projections for the Small Business Exchange have ever been made public.

Advancements in technology used by brokers and employers should help boost enrollment further, Sugden said. That technology should be launched this fall, providing process improvements to software already in use to aid in determining eligibility for the tax credit, education and enrollment.

Although businesses are signing up at a faster rate than in the fall and spring, with about 40 businesses coming on board per month compared with 30 per month for the first six months of the exchange's operation, the marketplace still is combatting a lack of demand because roughly 70 percent of businesses statewide chose to renew their existing plans in late 2013 rather than risk getting hit with the premium rate hikes associated with Affordable Care Act-compliant plans.

Once those businesses again reach their open-enrollment periods, probably in the fall, Sugden said, enrollment should pick up.

Connect for Health Colorado is working with the Colorado branch of the Small Business Majority, a national small business advocate, to help spread the word about the Small Business Exchange and educate small business owners via webinars and other outreach, said Tim Gaudette, outreach manager for the Small Business Majority in Colorado.

The organizations will continue to push for more enrollments, Gaudette said, but signing up businesses is no easy task, even with help from brokers and better technology.

"Businesses are still going to find this daunting," he said. "They have to

► See **Small, 13B**

Rules for paying drive, travel time require careful analysis

A common problem found in U.S. Department of Labor Wage and Hour investigations is the failure to pay for compensable travel or drive time. Significant overtime liability can result from employers not compensating employees for this time. It's understandable that employers are confused about travel and drive time; there are many factors at play and courts are still grappling with some of the finer points of when travel time must be paid. Today we'll go over some general categories of travel and drive time that employers deal with frequently.

Commuting:

- **Normal commuting:** Regular home to work travel is not work time. If an employee chooses to live two hours away from his employer's place of business and he drives four hours round trip every day to get to and from work his employer is not responsible for paying for any of that time.

- **Commuting in a company vehicle:** The Employee Commuting Flexibility Act of 1996 says that commuting in a company-owned vehicle does not make regular home to work commuting time at the

beginning and end of the workday compensable as long as the use of the employer's vehicle is within the normal commuting area for the employer's business or establishment and the use of the vehicle is subject to an agreement between the employer and the employee.

- **Carpooling in a company vehicle:**

The U.S. Department of Labor: Wage and Hour Division states in the field operation handbook that if an employee elects to transport other employees in a company vehicle and that employee is driving the company vehicle for his own convenience the time does not have to be paid. It also says that if the employer requires an employee to report to a central shop, yard, pick up place, etc. to pick up other employees and transport them to the work site then the time is hours worked for the driver.

Driving During the Work Day:

- **Any time that employees spend driving during their work day is**



Kalen Fraser

Who pays when work requires travel?

SIGNIFICANT OVERTIME LIABILITY CAN RESULT FROM EMPLOYERS NOT COMPENSATING EMPLOYEES FOR THIS TIME.

considered compensable time. For example, an electrician reports to the shop at 8 a.m. for a safety meeting, receives job instructions and spends the rest of the day driving to different jobs. He returns to the shop at 5 p.m. to drop off materials, speak with his supervisor, and turn in his time sheet. All of the time he spent driving during the day between 8 a.m. and 5 p.m. must be paid.

Multiple Work Sites:

- **If an employer has multiple worksites and employees are expected to work at all or many sites throughout their employment** (common in the construction industry), then the employer can require the employees to report directly to the job site and whether the job site, is 15 minutes away from the employ-

ee's home or an hour away the time is not compensable.

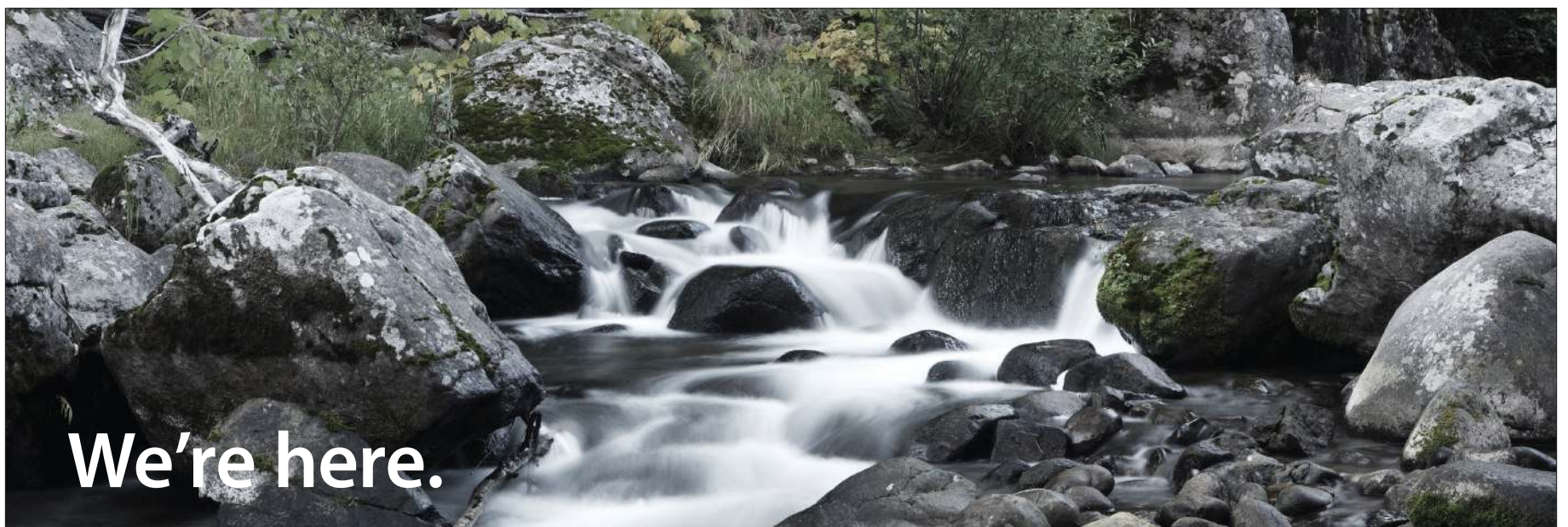
Set Work Site:

- **If an employee always works at the same worksite and one day is asked to report to a different worksite** then the employer must compensate the employee for the additional commute time.

Travel Away from Home Community:

- **If an employee is required to spend the night away from his home,** the employer must pay for any travel time during the regular work day of the employee. However, if the employee is a passenger on transportation such as an airplane, bus, train, etc. that time is not compensable when it is outside of his regular work hours.

► See **Fraser, 13B**



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BIZWEST LIST SBA 7(a) Loans

Ranked by gross amount of 7(a) SBA Loans in Boulder, Broomfield, Larimer and Weld counties.

RANK	Company	Dollar volume 2013 Total loans 2013	Headquarters Phone Website	Person in charge Title Year founded
1	Wells Fargo Bank N.A. 101 N. Phillips Ave. Sioux Falls, SD 57104	\$16,953,100 37	Sioux Falls, South Dakota 800-956-4442 www.wellsfargo.com	John Stumpf CEO/president 1874
2	U.S. Bank N.A. 425 Walnut St. Cincinnati, OH 45202	\$8,014,200 27	Cincinnati, Ohio 800-872-2657 www.usbank.com	Richard Davis CEO/president 1863
3	Guaranty Bank & Trust Co. 1331 17th St. Denver, CO 80202	\$7,526,500 13	Denver 303-312-3188 www.guarantybankco.com	Paul Taylor CEO/president 1955
4	Bank of the West 180 Montgomery St. San Francisco, CA 94101	\$6,947,300 6	San Francisco 925-942-8300 www.bankofthewest.com	J. Michael Shepherd CEO 1874
5	Compass Bank 15 S. 20th St. Birmingham, AL 35233	\$4,745,200 14	Birmingham, Ala. 205-297-3000 www.compassweb.com	Manuel Sanchez president 1964
6	JP Morgan Chase Bank N.A. 1111 Polaris Parkway Columbus, OH 43240	\$4,731,600 35	New York 312-732-4000 www.jpmorganchase.com	James Dimon CEO/president 1799
7	Oklahoma State Bank 120 W. Canadian Vinita, OK 74301	\$4,284,500 1	Vinita, Okla. 918-256-5585 www.okstatebank.com	Eddy Allensworth president 1938
8	BBCN Bank 3731 Wilshire Blvd., Suite 1000 Los Angeles, CA 90010	\$3,431,000 4	Los Angeles 213-639-1700 www.bbcnbank.com	Alvin Kang CEO 1986
9	Live Oak Banking Co. 2605 Iron Gate Drive, Suite 100 Wilmington, NC 28412	\$3,370,000 8	Wilmington, North Carolina 877-890-5867 www.liveoakbank.com	James Mahan III CEO 2007
10	Valley Bank & Trust 4900 E. Bromley Lane Brighton, CO 80601	\$3,168,500 4	Brighton 303-659-3490 www.valleybankandtrust.com	Donna O'Dell Petrocco CEO/president 1978
11	Flatirons Bank 1095 Canyon Blvd., Suite 100 Boulder, CO 80302	\$3,047,300 6	Boulder 303-530-4999 www.flatironsbank.com	Kyle Heckman president 2001
12	Celtic Bank Corp. 268 S. State St., Suite 300 Salt Lake City, UT 84111	\$2,868,000 2	Salt Lake City 801-363-6500 www.celticbank.com	Reese Howell Jr. CEO 2001

Source: U.S. Small Business Administration

Researched by Mariah Tauer

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RANK	Company	Dollar volume 2013 Total loans 2013	Headquarters Phone Website	Person in charge Title Year founded
13	Community Reinvestment Fund 810 Nicollet Mall, Suite 1700 Minneapolis, MN 55402	\$2,400,000 3	Minneapolis 612-338-3050 www.crfusa.com	Frank Altman CEO/president 1988
14	Home State Bank 935 N. Cleveland Ave. Loveland, CO 80537	\$2,344,900 7	Loveland 970-669-4040 www.homestatebank.com	Harry Devereaux president 1950
15	Verus Bank of Commerce 3700 S. College Ave., Unit 102 Fort Collins, CO 80525	\$1,795,000 7	Fort Collins 970-267-6564 www.verusboc.com	Gerard Nalezny CEO Mark Kross president 2005
16	Great Western Bank 100 N. Phillips Ave. Sioux Falls, SD 57104	\$1,631,100 5	Sioux Falls, S.D. 800-952-2043 www.greatwesternbank.com	Ken Karels CEO/president 1935
17	Meadows Bank 8912 Spanish Ridge Ave., Suite 100 Las Vegas, NV 89148	\$1,511,200 3	Las Vegas 702-471-2265 www.meadowsbank.com	Arvind Menon CEO 2008
18	Bank Midwest 1111 Main St., Suite 1600 Kansas City, MO 64105	\$1,257,800 4	Kansas City, Missouri 816-471-9800 www.bankmw.com	G. Timothy Laney CEO/president 1931
19	Keybank N.A. 127 Public Square Cleveland, OH 44114	\$1,090,000 5	Cleveland 800-539-2968 www.keybankusa.com	Timothy King president 1849
20	Evolve Bank & Trust 301 Shoppingway Blvd. West Memphis, AR 72301	\$1,000,000 2	West Memphis, Arkansas 870-735-6100 www.getevolved.com	John Freeman CEO 1925
21	Capital Source Bank 633 W. Fifth St., Suite 3300 Los Angeles, CA 90071	\$907,000 1	Los Angeles 213-443-7700 www.capitalsource.com	James Pieczynski president 2008
22	Wilshire State Bank 3200 Wilshire Blvd., 14th Floor Los Angeles, CA 90010	\$893,000 3	Los Angeles 213-368-7700 www.wilshirebank.com	Joanne Kim CEO/president 1980
23	First National Bank of Omaha 1620 Dodge St. Omaha, NE 68102	\$797,000 6	Omaha 402-602-3022 www.firstnational.com	Bruce Lauritzen chairman 1863
24	CoBiz Bank 821 17th St. Denver, CO 80202	\$700,000 2	Denver 303-312-3412 www.cobizbank.com	Steven Bangert CEO 1978
25	Pacific Continental Bank 111 W. Seventh Ave. Eugene, OR 97401	\$700,000 1	Eugene, Ore. 877-231-2265 www.therightbank.com	Hal Brown CEO 1972

Source: U.S. Small Business Administration


Researched by Mariah Tauer



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BIZWEST LIST

SBA 504 Loans

Ranked by gross amount of 504 SBA Loans in Boulder, Broomfield, Larimer and Weld counties.

RANK	Company	Dollar volume (year-1) Total Loans 2013	Phone Website	Person in charge Title Year founded
1	Colorado Lending Source Ltd. 518 17th St., Unit 1800 Denver, CO 80202	\$34,701,000 70	303-657-0010 www.coloradolendingsource.org	Geoff Wright board president 1990
2	Pikes Peak Regional Development Corp. 322 S. Cascade Ave. Colorado Springs, CO 80903	\$4,604,000 2	719-471-2044 www.pprdc.com	Douglas Adams executive director 1976
3	Community Economic Development Co. 1175 Osage St. Denver, CO 80204	\$1,922,000 4	303-893-8989 www.cedco.org	Bill Bacon president 1978
4	Denver Urban Economic Development Corp. 140 E. 19th Ave., Suite 202 Denver, CO 80203	\$1,116,000 1	303-861-4100 N/A	Stephanie Gerringer executive director 1985

Source: U.S. Small Business Administration

Researched by Mariah Tauer

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SBA loans double; banks thank economy

An improving economy and flood-relief efforts contributed to a 108 percent increase in Small Business Administration lending in Northern Colorado in fiscal 2013, with total SBA loans jumping to \$68 million from \$32.5 million in fiscal 2012.

Northern Colorado's increase dwarfed the increase seen on the state level, even though Colorado saw a record amount of SBA loans in fiscal 2013. The federal government's fiscal year begins Oct. 1.



Molly Armbrister

Statewide, SBA lending increased 11.5 percent from the previous year to \$622.5 million.

In Larimer and Weld counties, 2013 loan levels also were much higher than even those levels reached in 2011, when incentives offered by the federal government pushed SBA lending up to \$59 million.

The SBA offered several programs to help businesses and residents affected by September's historic flooding, which contributed

to the increase both locally and statewide, according to Mark Bower, chief financial officer of Home State Bank.

After the flood, the SBA opened disaster centers in Estes Park, Longmont, Loveland and Greeley, providing counseling and low-interest loan programs to those hurt by flooding. In the last three weeks of September following the floods, nearing the end of the fiscal year, a rush of residents and businesses applied for SBA loans.

Business loans were available for as low as 4 percent, for up to \$2 million for the repair or replacement of real estate, inventory, machinery and equipment. Nonprofit organizations were able to get loans for as low as 2.8 percent.

The SBA also offers economic-injury disaster loans for those who did not suffer physical damage but who lost money because of the floods.

In Larimer County, the SBA provided \$16 million to help pay for disaster losses, including residential, personal property, businesses and private nonprofit organizations, according to a tally by the Federal Emergency Management Administration.

► See **SBA, 15B**

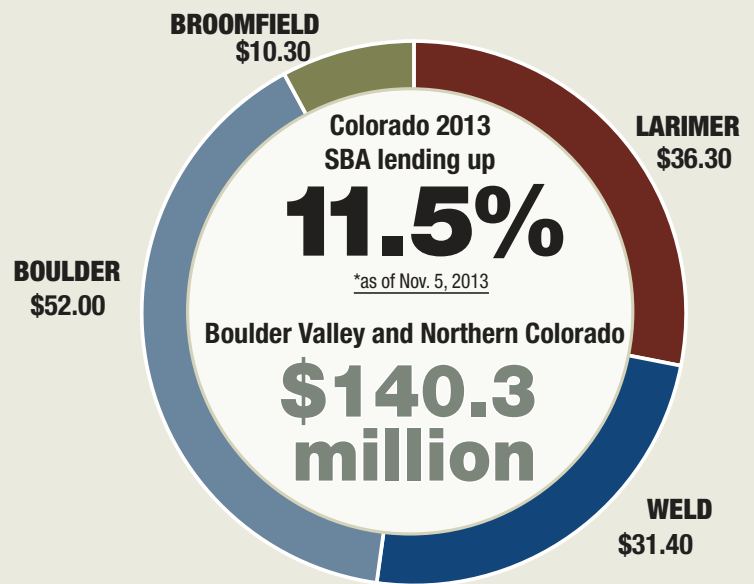
Small Business Administration

STATEWIDE, SBA LENDING INCREASED FROM THE PREVIOUS YEAR TO

\$622.5 million

SBA Loans

Total SBA loans in fiscal 2013 (amounts in millions).



Source: Small Business Administration; Colorado District Office

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Small businesses don't have to be victims of scams

It's tough enough running a business without being constantly on the alert for phony invoices, fake checks and virus-filled email attachments that end up on your desk or inbox thanks to scam artists near and far. But that's exactly what smart owners, managers and administrative staff must do.



Pam King

Small Business owners lost almost \$8 billion to fraud in 2010, according to Javelin Strategy & Research's 2011 Small Business Owners Identity Fraud report. In fact, small business owners are victims of fraud at a rate of 15 percent more than the general population.

Better Business Bureau Serving Northern Colorado and Wyoming along with BBBs across the U.S. and Canada constantly hear from businesses that are being targeted by scammers. Unfortunately, scams are so commonplace that you probably have been a victim at least once if not multiple times.

Education – finding out what the scams are and the red flags that indicate something is not right – is the

Watch out for scams

SMALL BUSINESS OWNERS LOST ALMOST

\$8 billion TO FRAUD IN 2010.

first step in ensuring that you don't become a victim. Being vigilant against fraud is not only important for a company's bottom line, it also strengthens customer trust in the business.

In general:

- Don't respond to or open attachments or click on links in unsolicited emails.
- Use one computer for accounting that isn't used for anything else, including email or Web surfing.
- Ask your bank to set up "dual controls" on your business account so that each transaction requires the approval of two people.
- Establish a daily limit on how much money can be transferred out of your account.
- Check balances and scheduled payments at the end of every workday.
- Update virus protection and

security software regularly.

Phishing, directory and office supply scams lead the list of top scams that targeted businesses in 2013. They're among six scams business owners should watch out for in 2014 as well.

Phishing emails – Some phishing emails specifically target small business owners with the goal of hacking into your computer or office network. Common examples include emails pretending to be from the IRS claiming the company is being audited or fraudulently using the BBB name saying your company has received a complaint. If you receive a suspicious email that looks like it came from a government agency or BBB, don't click on any links or open any attachments. Contact the agency or BBB directly to confirm the legitimacy of the email.

Directory Scams – A peren-

nial problem that has plagued businesses for decades involves deceptive sales for directories. Commonly the scammer will call the business claiming he/she just wants to update the company's entry in an online directory or the scammer might lie about being with Yellow Pages. The business is later billed hundreds of dollars for listing services they didn't agree to or for ads that they thought would be in the Yellow Pages.

Office Supply Scams – Some scammers prey on small business owners in hopes they won't notice a bill for office supplies such as toner or paper that the company never ordered. Every year BBB receives thousands of complaints nationwide from small business owners who were deceived by office supply companies and billed for products they didn't want.

Overpayment Scams – Be extremely cautious if a customer overpays using a check or credit card and then asks you to wire the extra money back to them or to a third party. Overpayment scams target any number of different companies including catering businesses, manufacturers, wholesalers and even sellers on sites such as eBay, Craigslist and Etsy.

Vanity Awards – While it's flat-
 ▶ See **King, 13B**

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KING from 12B

tering to be recognized for your hard work, some awards are just money-making schemes and have no actual merit. If you are approached about receiving a business or leadership award, research the opportunity carefully and be wary if you're asked to pay money.

Stolen Identity – Scammers will often pretend to be a legitimate company for the purposes of ripping off consumers. When it comes to stolen identity, the company doesn't necessarily lose money, but their reputation is potentially tarnished as angry customers who were ripped off by the scammers think the real company is responsible.

Pam King is president/CEO of BBB Serving Northern Colorado and Wyoming.

SMALL from 6B

spend the time and they have to get educated."

There has always been an element of complication in selecting the right insurance for a company, but the exchanges add another layer of complexity by adding more choices and the possibility of a tax credit.

The tax credit can be attained by businesses that have 25 or fewer full-time equivalent employees who make an average of \$50,000 each. The employer must pay at least 50 percent of the employees' premium cost. The tax credit then is worth up to 50 percent of the employer's contribution.

The tax break was meant to serve as an incentive for businesses to use the exchange and about 15 percent of the companies on the exchange are receiving the credit, said Sugden.

Molly Armbrister can be reached at 970-232-3129, 303-630-1969 or marmbrister@bizwestmedia.com. Follow her on Twitter at @marmbristerBW.

DIERSCHOW from 3B

but you may not learn anything important until you take action. So when you look through the paper, always be looking for what you can learn and apply. When out networking, I'm always seeking out people who will challenge me and bring me new ideas. A deep conversation will usually result in both of us getting great value, and developing a relationship for the future.

Don't neglect your own development! Your business is at its current level largely because of what you know and how you act.

Carl Dierschow is a Small Fish Business Coach based in Fort Collins. His website is www.smallfish.us.

FRASER from 7B**Common Problems:**

- **Eating meals while driving:** Many employees who spend their workday in a vehicle driving from one job to the next will eat their meals while traveling to the next job site. Since this travel time is work time, the employer may not deduct a half hour lunch if the employee eats while driving.

- **Pre-shift and post-shift work:** Once an employee begins a principal work activity, his paid time has begun. Court cases are still defining what exactly is a principal work activity but the DOL has said that things such as transporting work tools,

loading materials, taking instruction from supervisors, morning meetings, reporting to a central work location and transporting other employees for the employer's benefit are activities that begin an employee's day. This means that any travel after any of these activities have taken place will be considered work time as well as any travel before any of these activities at the close of the day.

- **Not counting drive time as regular hours:** If an employer pays for hours spent driving or traveling those hours must be included when determining how many overtime hours

were worked in the week. Many employers try to pay for travel time but consider it a separate category like "Other time," or "Non-productive Time," or "Misc. Time," and only pay overtime when the employer exceeds 40 hours of "regular work" time per week. For the purposes of overtime there are no special categories of work time that aren't included. If the time was paid and worked it must be included in the total weekly hours.

Kalen Fraser, founder of The Labor Brain Inc., can be reached at kalen@laborbrain.com.

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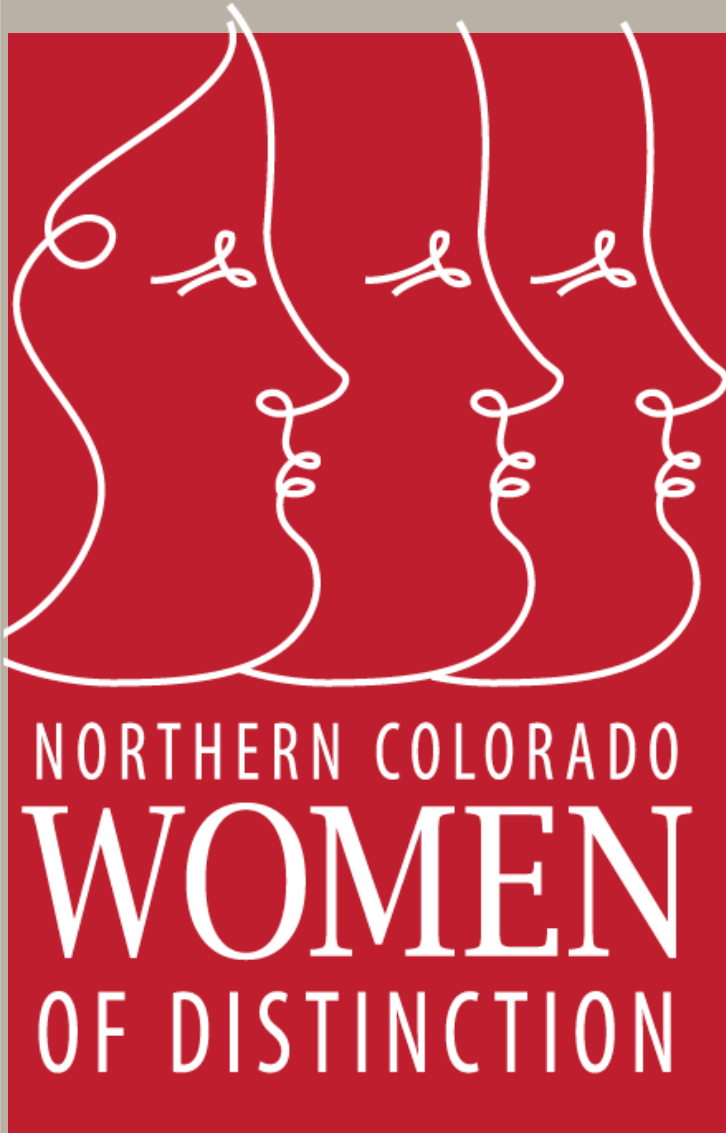
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Mark Siffring, left, and his partner, Tom Hecox, used an SBA Loan to launch Loveland-based Freddy's Frozen Custard and Steakburgers, a move that allowed them to use their cash to open two more locations.

SBA from 11B

Improvements in the economy also contributed to the increase, said Mark Driscoll, chief executive of First National Bank, which loaned \$1.3 million in SBA 7(a) money to businesses in Colorado.

"I'm not surprised," Driscoll said. "That reflects an improving economy and business confidence."

Standard SBA loans come in two different types: 7(a) and 504. SBA 7(a) loans provide working capital, while 504 loans help businesses acquire real estate and major fixed assets.

Typically, businesses use just one type of SBA loan, but in some cases, a 504 loan is used to acquire or build real estate and then a 7(a) loan is used to provide working capital for other expenses.

This tactic was used to open Freddy's Frozen Custard and Steakburgers in Loveland, according to Keith Dickelman of Home State Bank, who helped Freddy's owner Mark Siffring put together the financing package.

Using an SBA loan instead of a conventional loan enabled Freddy's to move forward with its business plan without injecting as much capi-

tal into the business up front, Dickelman said. SBA loans can provide higher ratios of financing than can traditional loans because the debt burden is carried by both the bank and the federal government.

Because Siffring was able to keep more cash in his pocket, he has been able to formulate a growth strategy that includes two more locations in Northern Colorado, specifically in the Loveland and Fort Collins area.

The extra capital he was able to retain makes that growth possible, he said.

"Without SBA, we wouldn't be able to grow as fast as we want," Siffring said.

Many businesses shy away from SBA loans because they require more paperwork and a different approval process, said Eric Adams, market president for Wells Fargo's Larimer County District.

"There's misunderstanding in the market about SBA," he said. Wells Fargo was the largest SBA lender in the state in fiscal 2013, with \$84.1 million in 7(a) loan production, which Adams said was an increase of about 7 percent over the previous year.

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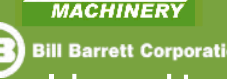
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