

Computerized Small Business Management Advisory Meeting May 6, 2010

Advisory board members present at WebEx meeting

Jean Knakmuhs, (F) Vice President State Bank of Lucan,
rknakmuhs@statebankoflucan.com

Berny Berger, (F) SWIF Micro-enterprise Loans, 320-587-4848
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Charles Steffl, (M) Step Saver, Inc., 888-783-7728 step@redred.com

Members viewing the meeting by WebEx after the session was over:

Lisa Fitzner, (F) student, Fitzner Inc. 320-329-7728 renvillesales@centurytel.net

Cory Jenson, (M) student, Country Enterprise, 507-474-2574 cory@countryent.com

Pam Lehman, (F) EDA LQPV Co. Pamela G. Lehmann, 320-598-7976 eda@lqpc.com

Report was given on the changes to the program and the method of presentation over the past year. The committee met via WebEx that exemplified the biggest change to the program. The students are now served using a combination of internet classes, WebEx meetings and site visits. The WebEx portion has been extremely popular and very efficient for both the instructor and the student. The students get better access to the instructor and the road time has been greatly reduced.

Highlights of 2009-2010

- Introduction of Lightspeed – Collaboration with South Central College
Lightspeed was a coordinated effort between Minnesota West and South Central College in Mankato. The program was partially funded by a Blandan grant for advertising and tuition buy down. The classes were given via WebEx twice a month for one hour. Instructors took turns giving the presentations that were recorded and later distributed to all the class members to re-watch at their leisure. There will be a second round of Lightspeed starting fall 2010. Students taking the classes were than met individually online via WebEx.
- Tighter Budgets
The tighter budgets have prompted changes toward better efficiency. As a result students were transferred to WebEx which in turn was the best solution for both the student and the college. Positive change-- Increased Use of WebEx
Because of the use of WebEx I am more efficient and am more accessible to my students.
- Travel to sites 4 times a year with monthly if not weekly visits via WebEx
I have reduced my travel time to 4 sites visits in addition to new student initial visits and emergency visits regarding situations that cannot be handled via WebEx.

Program Changes

- Currently no new classes have been added
- Suggestions on revisions or material that needs to be addressed.

Jean asked if we used SHOT testing on our Profit and Loss statements. (SHOT testing is a what-if analysis regarding the impact of an increase in interest rate on the business.) She also was willing to put together a list of information that the bank needed that were Hot Spots regarding their loan documentation. Jean and Berny emphasized the importance of a business plan, a budget and sending the bank or any lending agency timely correct financials. Jean and Berny stated that they rely on the customer to educate them as to their business. Therefore, the better the information the student has regarding their business the better they are able to educate others.

Marketing the Program

In discussing the marketing of the program the board suggested that I update my brochure and scan it to a PDF file that they can distribute to their friends and associates.

Cost of the Program

The cost of the program is reflective of the cost of tuition. The tuition does increase and the challenge is to make the program so beneficial to the students that they feel the benefits far outweigh the costs.

Scholarship Suggestions for students

- Minnesota Grants possible—but businesses must include assets of business thus throwing most students out of the mix.
- State Bank of Lucan supports their clients that take SBM classes and Southwest Initiative Fund supports their micro-enterprise loan recipients with tuition subsidies.

After a brief discussion regarding the benefits the program gives to the students the meeting was adjourned. The meeting was recorded and sent to the other members to view and comment on. The absent members receiving the meeting via the WebEx link were very happy to participate that way at a later date. The meeting was very successful both as a way to keep in touch with the changes in the business world and to demonstrate the use of the new WebEx technology.

Minutes Respectfully Submitted by,

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Computerized Small Business Management Instructor
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