



Message from Brad Pollak, SBDC Director

Hello Friends,

There is much to share with you this month. In particular, listed below is information about **PPP** and **COVID EIDL** loans. **If you have a PPP or an EIDL loan for under \$100,000 dollars and your loan is currently in default, you need to read the information provided below.**

In addition to this, please read the information about the **Beneficial Information Ownership ("BOI")** and about the new reporting requirements for corporations.

And on the hiring front, I've included information about an organization called **OpenClassrooms**, an additional resource along with organizations like **Pacific Gateway** and **SELACO Workforce Development Board**, that can be very helpful to you when you are in need of hiring affordable team members for your organization.

Important notification from the U.S. Small Business Administration ("SBA") regarding PPP and COVID EIDL loans:

This message applies only to you if your small business received a PPP or COVID EIDL loan from the U.S. Small Business Administration ("SBA") for under \$100,000 and is currently in default. If your small business falls into this category, you must take action by March 3, 2024 to avoid collections or fines by the Treasury or IRS.

PPP: Apply for Forgiveness

EIDL: Apply for Hardship Accommodation

To learn more, click [here](#) to view our Small Business Development Center recorded webinar or see below for links to the SBA portal:

Important Resources:

PPP Forgiveness: www.sba.gov/PPPForgiveness

- Assistance: contact SBA at 877-552-2692 (Monday-Friday 8am-8pm EST)

COVID EIDL payments & plans: lending.sba.gov

- Assistance: contact SBA at 833-853-5638 (Monday -Saturday 8am-8pm EST)
- or email covideidlservicing@sba.gov – include loan or application number and the reason for your request in the subject line
- *over \$200,000 – borrowers should contact: the COVID EIDL Servicing Center directly at covideidlservicing@sba.gov to discuss hardship assistance
- MySBA Loan Portal Technical Assistance: 833-572-0502

Important Announcement: New Reporting Requirements for Corporations

If your business is a corporation, an LLC or any other entity created by the filing of a document with a secretary of state or any similar office in the United States, then you may be required to complete the [Beneficial Ownership Information Form](#). Sole Props are excluded from this requirement.

The new reporting requirement is a directive of **FinCen**, which is a bureau of the US Treasury. Failure to complete the document by the deadline can result in a \$500 a day fine up to \$10,000.

The deadlines for completing the Beneficial Ownership Information form are as follows:

- A reporting company created or registered to do business before January 1, 2024, will have until January 1, 2025, to file its initial BOI report.
- A reporting company created or registered in 2024 will have 90 calendar days to file after receiving actual or public notice that its creation or registration is effective.
- A reporting company created or registered on or after January 1, 2025 will have 30 calendar days to file after receiving actual or public notice that its creation or registration is effective.

The best way to understand the BOI requirement is to refer directly to the **FinCen** website at (www.fincen.gov/boi).

On this BOI [homepage](#) you will see two boxes. The box on the left provides you with information to help you “**Prepare**” including information on whether you are a reporting company (required to file) and how to file. Also, in this “Prepare” box there is an excellent “**Frequently Asked Questions**” section, which you can access by clicking [here](#).

When you click on “File a Report” you are given the option to download a PDF that will show you a sample of the form including drop-down boxes for the required identification documents that must be uploaded.

If you are in need of hiring new talent...

Do you need to hire talent so you can focus on growing your business? If you aren't already working with a workforce innovation network like [Pacific Gateway](#) and/or a workforce development board like [SELACO](#), you should definitely connect with them. They are GREAT organizations! An additional resource is [Long Beach City College's](#) collaboration with [OpenClassrooms](#), offering skilled apprentices in **digital marketing, application development, IT support, cybersecurity, and data analytics**, ensuring budget-friendly talent acquisition tailored to your needs. Partial funding is available. [Click here](#) to register for the **OpenClassrooms March 19th Meet & Greet at LBCC** or contact navonna.morrison@openclassrooms.com.

Online workshops offered in March:

We continue to offer FREE online workshops for businesses, covering an array of topics. These include the 3-part “**Business Finance Literacy**” series taught by **Lori Williams**. As I've mentioned before, this is a “must-attend” series (all 3 parts of the series are taught in the same month) for any business owner wanting to better understand the financials of their business. **Mike DeDonato** will be teaching the all-important “**How To Set Up & Register Your Business**” and “**What You Need To Know About Insurance For Your Small Business.**” For those of you seeking to improve your selling skills, I encourage you to take **Mike Huntley's** “**How To Sell When You're Not A Salesperson.**” and if you want the inside scoop on how to develop helpful marketing strategies for your products and services, please take **David Mitroff's** “**Digital Marketing Strategies For Measurable Results.**” **Karie Armstrong** will be offering her very popular workshops, “**Turning Your Dream Into A Business**” and “**Developing An Actionable Business Plan.**” To learn more about these workshops, and to register for FREE, please scroll down or click on www.longbeachsbdc.org/workshops.

No-Cost Business Advising:

If you're not already familiar with the [Long Beach Small Business Development Center](#) (“SBDC”), we offer **NO COST** business advising to small businesses that are getting started and to small businesses

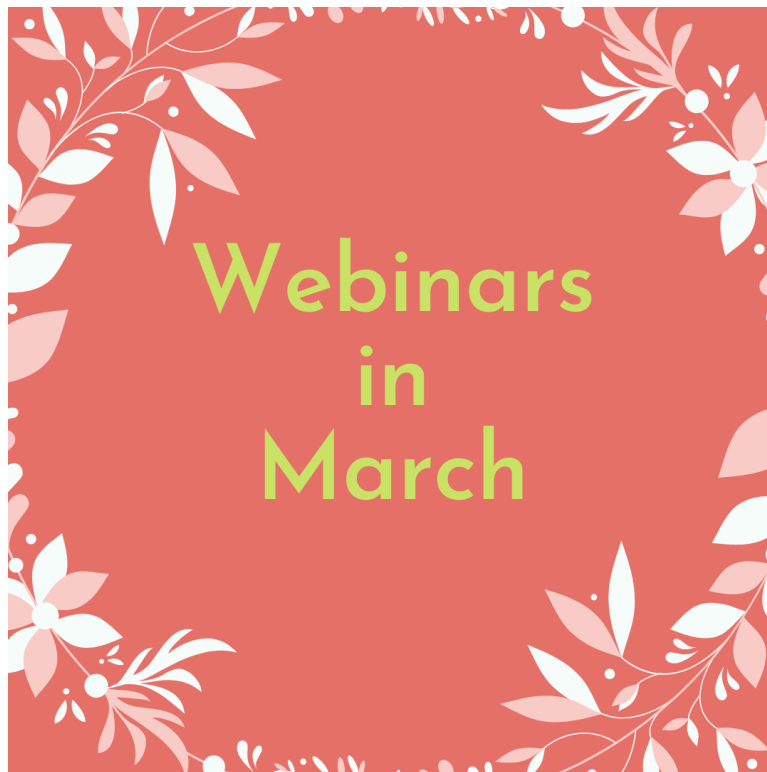
that are growing. Or, putting it another way, we help individuals successfully start, grow and expand their small business. The advising is provided by paid experts in their respective fields. If you're in Long Beach or the surrounding Gateway Cities and would like to learn more about us, please go to www.longbeachsbdc.org, or to set up a phone appointment, please go to www.longbeachsbdc.org/callme.

Please be safe and be well!

Warm regards,

Brad
(562) 938-5100
bpollak@lbcc.edu

LB SBDC Workshops



Business Finance Literacy Series [Session 1 of 3]
What you need to know about Accounting and Financial Record Keeping
Tuesday, March 5, 2024
9:00am to 10:00am
To register, please click [here](#)

How to handle the accounting and financial record keeping is one of the most difficult decisions company owners make. They ask questions such as: Should we use QuickBooks online, QuickBooks desktop or some other program? What records do we need to keep for tax reporting? Should we hire someone to do our bookkeeping? What is the difference between a bookkeeper, accountant and CPA? How do we know we are hiring the right person?

Unfortunately, too many small business owners do not properly manage their company's finances. They use accounting software without fully understanding the processes or blindly trusting others. This leads to costly mistakes and tax filing issues.

In this session we will cover the basics of accounting: what you need to record and why. You will learn what information is required for tax filling.

This webinar is taught by Lori Williams, who has an extensive background in finance working as a CFO turnaround consultant, banker and professor. She is known as the "guru of all numbers".

How To Set Up & Register Your Business
Monday, March 11, 2024
3pm to 5pm

[To register, please click here](#)

This in-depth webinar addresses a multitude of important topics regarding legal entities and other important decisions you will need to make as a business owner. One of the first decisions will include how the company will be structured. Because of this, we will cover the basics of regulatory filings that permit new owners to properly set up entities in California.

Our discussion will cover legal formation for startups, including:

- LLC's, S-Corporations, C-Corporations
- DBA's
- Business permits
- Resale Certificates
- Federal Employer Identification Numbers (FEIN)
- Other regulatory filing

We will also discuss:

- The vision you have for your business, especially regarding its size and the proposed number of employees
- Legal restrictions and the level of control you wish to have over your business
- The level of "structure" that works best for you
- The business's vulnerability to lawsuits
- The tax implications of the different ownership structures
- Whether or not you need to re-invest earnings into the business

How To Sell When You're Not A Salesperson

Tuesday, March 12, 2024

5pm to 6:30pm

[To register, please click here](#)

Business owners and entrepreneurs must promote their business or products to investors, customers or clients. Often, this is something they have never done before, and they lack training to approach the challenge. To address this situation, this workshop has been built to help you learn much of what you need to know.

Topics covered include:

- The psychological barriers that could be holding you back and the tools required to overcome them.
- Understanding the components of an effective sales pitch.
- Learning the tools necessary to build an effective pitch for your business/product.
- The sales process, including how to develop a plan to address each client's needs.

Digital Marketing Strategies For Measurable Results

Wednesday, March 13, 2024

12pm to 1:30pm

[To register, please click here](#)

A comprehensive marketing strategy leverages Social Media to make information more accessible by combining together technology, content, and social interaction across many platforms including websites, blogs, video-sharing, review sites, email marketing, and event promotion. This session provides an overview of the 9 key areas of social media as defined by David Mitroff, Ph.D. with examples from his work.

In this program, discover:

- How effective are your current social media efforts?
- Are you continually researching new market segments?
- Learn to align Social Media initiatives with other marketing strategies
- What components of your current marketing plan could leverage Social Media?
- How valuable is feedback from your customers for your success?

Business Finance Literacy Series [Session 2 of 3]

Using an Excel Document for Financial Modeling and Forecasting

Thursday, March 14, 2024

9:00am to 10:00am

[To register, please click here](#)

A simple Excel financial model can be created using your company's financial data (historical and/or forecasted).

CFOs and financial analysts use Excel models to determine if/when a company will be profitable, what is the correct selling price, how many "widgets" need to be sold to be cover cost, and how much money is available to pay expenses.

Financial models are used for start-ups and for on-going analysis to make sure the company is operating at an optimal financial performance. This process is also used to identify financial issues BEFORE they happen.

In this session we will begin with a blank Excel document and create a financial model for a sample company. By the end of the seminar you will understand how to create a customized Excel model for your business.

This webinar is taught by Lori Williams, who has an extensive background in finance working as a CFO turnaround consultant, banker and professor. She is known as the "guru of all numbers".

Turning Your Dream Into A Business

Thursday, March 14, 2024

1pm to 3pm

To register, please [click here](#)

This class will help you take the first steps to become a new business owner or legitimize a side hustle or hobby.

In this class we will help you:

- Figure out what you don't know
- Define your basic business model
- Outline the basic steps of setting up your entity and bank account
- Figure out the appropriate licenses, permits and insurances
- Understand available funding strategies
- Begin to form your basic business plan

What You Need To Know About Insurance For Your Small Business

Monday, March 18, 2024

3pm to 4:30pm

To register, please [click here](#)

Every business has certain risks related to its operation. To protect your business and personal assets, insurance coverage is critical. In this workshop, you will learn about the myriad types of insurance, the rationale for procuring the various insurance types, and come away with an understanding of how they can apply to your business.

Specific Learning Objectives:

- Why do small businesses need insurance?
- Exactly what kinds of coverage are available?
- What insurance is needed for employees?
- What insurance is right for my business?

By the end of the workshop, you should expect to have a basic understanding of the different types of insurance that are available to you, and what type of coverage should be considered to protect your business.

We will cover:

- Claims Made vs. Occurrence Policies
- General/Business Liability Insurance
- Professional Liability / Errors & Omissions Insurance (E&O)
- Malpractice Insurance
- Directors and Officers (D&O) Insurance
- Product Liability Insurance
- Business Interruption Insurance
- Key woman/man Life Insurance
- Employee Health Insurance
- Workers Compensation Insurance
- Accounts Receivable Insurance (Trade Credit)
- Inventory/Stock Insurance
- Contractor's Building Risk Insurance
- Commercial Property Insurance
- Commercial Auto Insurance
- Cargo/Freight Insurance
- Data Breach Insurance
- Cybersecurity Insurance
- Intellectual Property Insurance
- Commercial Crime & Forgery Insurance
- Crypto Insurance
- Umbrella Policies

Business Finance Literacy Series [Session 3 of 3]: How to Analyze your Company's Financials for Better Decision Making

Tuesday, March 19, 2024

9:00am to 10:00am

To register, please [click here](#)

Business owners struggle with business decisions that affect the financial health of the company. Are we selling at the right price? Are we making money? Can we afford to hire someone?

Many times, these decisions are made without a thorough understanding of the financial implications. This does not need to be the case. There are simple mathematical calculations that can be used to answer key business questions.

Performance Measurements are simple mathematical calculations that can be used to monitor sales, overhead and profitability. They can be applied to any business, independent of size and scope. This session will teach you how to calculate performance measurements for your company.

In this session we will discuss how to properly gather the right data to do a thorough analysis of your company's performance and/or for forecasting. Then we will discuss how to calculate performance measurements and apply them to company situations.

This webinar is taught by Lori Williams, who has an extensive background in finance working as a CFO turnaround consultant, banker and professor. She is known as the "guru of all numbers".

Developing An Actionable Business Plan

Thursday, March 21, 2024

1pm to 3pm

To register, please [click here](#)

You can't get there if you don't know what or where "there" is. This class is intended to assist both startups and expanding or scaling businesses in developing an actionable and measurable plan for the next steps in growing a profitable business.

In this class we will actively work on:

- Defining your business model
- Identifying your place in the market
- Identifying your customers and revenue channels
- Identifying expansion opportunities
- Costing and pricing
- Revenue and expense projections
- Funding strategies

Want to make sure you get our Tip Sheet newsletter every month?

[Sign up Here](#)



The Los Angeles Regional Small Business Development Center Network (LA SBDC) serves businesses throughout Los Angeles, Santa Barbara, and Ventura Counties and is funded through a cooperative agreement with the U.S. Small Business Administration (SBA) and a grant through the California Governor's Office of Business and Economic Development (GO-Biz).



The Long Beach Small Business Development Center is hosted by Long Beach City College.

Funded in part through a cooperative agreement with the U.S. Small Business Administration and center host institutions. Funding is not an endorsement of any product, opinion, or service. All Federal and State-funded programs are extended to the public on a nondiscriminatory basis.

Small Business Development Center | 4900 E. Conant Street, Building O-2, Long Beach, CA 90808

[Unsubscribe drosenfeld@lbcc.edu](mailto:drosenfeld@lbcc.edu)

[Update Profile](#) | [Constant Contact Data Notice](#)

Sent by bypollak@longbeachsbdc.org