



UT Permian Basin Small Business Development Center  
Official Newsletter



## NEW CARES CONSULTANT

Report by Andrew Lujan

We're excited to introduce the newest addition to our SBDC team, Bryan Bierwirth. Bryan is a graduate from Northern Illinois University with a Master's degree from Roosevelt University. Bryan worked as a Business Consultant for two years at the University of Texas Permian Basin Small Business Development Center and served as the UTPB Director of Business Competitions for the Odessa Business Challenge and Midland Entrepreneurial Challenge.

Bryan will be helping small businesses who have been directly affected by the COVID-19 pandemic as a CARES Business Consultant. His duties will consist of assisting clients with calculating PPP loan forgiveness, constructing reopening strategies, adjusting financial projections, and presenting online webinars. If you need assistance, please contact Bryan at [bryan.bierwirth@ttu.edu](mailto:bryan.bierwirth@ttu.edu)!

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## Adapting Your business after COVID-19

Written by Mike Kappel- Forbes

The emergent of COVID-19 created its mark by changing business operations and social measures. With small businesses in the process of reopening after being shut down for several weeks, business owners have been faced with the task of adapting to the new normal. More importantly reconstructing their budget.

Whether you were forced to halt operations, be creative, or reduce expenses, reopening is the perfect time to review your numbers and start redirecting your focus on certain sections of your financials. Forbes lists tips on recreating your budget:

- Pay attention to your numbers
- Utilize financial forecasting
- Reevaluate emergency fund
- Prioritize paying back debt
- Review financial goals

For greater detail on these 5 tips, read more about it by clicking the following link. [Learn More](#)

## Closing B2B deals during a Pandemic

By Jeff Winters, Harvard Business Review

Covid-19 has changed the world of B2B sales. Even if you started the year strong, few businesses have escaped the turmoil with about 50% of B2B buyers holding off purchases.

Businesses in the technology, e-commerce, and marketing sectors can say otherwise. The other 50% of buyers indicate their market is still moving forward. Even though the pandemic does present a set of challenges, those that are able to take advantage of the opportunities right now will be the most likely to thrive and survive after the crisis.

Successfully closing a deal during Covid-19 will require teams to rethink their approach. Your prospect's customer now holds the keys to your success. If your prospect's customer is doing okay financially, then your prospect is more likely to buy from you. Sales leaders should have a playbook of possibilities that sales reps can deploy in the right situations.

[Learn More](#)



**"A satisfied customer is the best business strategy of all." -Michael LeBoeuf**

# WHAT IS A BUSINESS MICROLOAN

By Andrew Martins, Business News Daily

If you are starting a business or even thinking of expanding, you may have considered applying for a loan. If you don't have an extensive credit history, a microloan may give you a small injection of cash while also boosting the local economy.

A microloan is a small loan ranging from \$500 to \$50,000 that must be paid back on a short-term basis. These loans are generally offered by non-profit organizations with interest rates between 12% and 18%. Microloans are useful for short bursts of capital that you'll use for things like purchasing inventory, paying employees, and swallowing seasonal costs. It's also a great way to build business credit.

Microloans are often seen as a type of "starter" loan to help build credit. While the process is fast and much more simple than a traditional loan, there are some things you can do to prepare for the loan application and process.

- Establish a business plan
- Get your credit and finances in order
- Prepare collateral or a loan guarantee

If you're looking for a loan worth more than \$50,000, a microloan may not be the right choice for you. A key takeaway is that microloans are faster and easier to obtain than conventional loans, but they could have high rates and low fund ceilings. [Learn More](#)



## Our Mission

To provide consulting, training, and research to small businesses

## Our Vision

To be a leading economic development organization by empowering entrepreneurs

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