

# SMALL BUSINESS NEWS



CENTER *for* RURAL AFFAIRS

Summer 2024



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4-5

On the cover: Total Graphics offers clients the total package in custom design

3

Resources for business startups

6-7

Selling your business to a non-family member  
Part 2 of a 3-part series.

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# Farm & Food Business Loans



Up to \$250,000

Our small business loans are available to farmers, food business entrepreneurs, startups, retail businesses, and other food supply chain businesses.

The Center for Rural Affairs believes in building sustainable communities. To serve more diverse community members, we are often more flexible than traditional lenders.

## Information and terms:

- Term: Up to 15 years, based on the use of funds and the borrower's needs
- Use of funds: Working capital, marketing expenses, bookkeeping, farm or business insurance, purchasing inventory, etc., equipment and infrastructure such as processing, storage, fencing, fixtures, buildings, irrigation, purchase an existing business, purchase of vehicles, business real estate or other long-term assets, gap financing to complement state or federal grant programs



For more information, visit [cfra.org/food-and-farm-business-loans](https://cfra.org/food-and-farm-business-loans), or contact Meg Jackson at [megj@cfra.org](mailto:megj@cfra.org) or 402.309.9096.

## CENTER *for* RURAL AFFAIRS

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On the cover: Mandy Parker of Total Graphics in Wayne, Nebraska | Photo by Kylie Kai

# Resources for business startups

By Jessica Campos; Jessie Eby contributed to this article



The path of a small business owner is rarely direct and often lonely. Whether you're a solopreneur or you've got a small team behind you, small business ownership can be difficult to navigate. Luckily, you don't have to do it alone. The Women's Business Center at the Center for Rural Affairs is ready to educate, assist, and support you on your road to small business success.

## ► What is the Women's Business Center (WBC)?

The Center for Rural Affairs Women's Business Center is funded by the Small Business Administration's Office of Women Business Ownership and serves as the business development and educational side of the Center for Rural Affairs' lending work. The mission of the WBC is simple: to empower women entrepreneurs through advocacy, outreach, education, and support. While our mission focuses on women, we provide education and support for all entrepreneurs regardless of their gender.

Small business ownership doesn't come with an instruction manual, and the WBC exists to give rural Nebraskans the educational tools they need to thrive. We will come to you and give your business the support it needs to grow. Our goal is to empower you to start and grow your business with confidence.

## ► Commonly asked questions

**Who does the Women's Business Center serve?** The WBC serves all Nebraskans, especially women who are economically or socially disadvantaged. Services are offered in multiple languages to help small business owners of many cultures start and grow their businesses.

## What types of services does the Women's Business Center provide?

The WBC offers training, networking events, and one-on-one coaching, all at no cost.

## What types of trainings are available?

We offer business startup and management training across Nebraska year-round.

## Are there networking events?

Our business specialists host networking events throughout the year in towns across Nebraska to foster education and connection among business owners.

## Is one-on-one coaching available?

Our loan specialists and consultants can work with you virtually or in person to help you with startup planning, bookkeeping, accessing capital, and business acquisition.

## How is the Women's Business Center funded?

Our funding comes from the Small Business Administration's Office of Women's Business Ownership and our generous donors. It is through this support that we are able to provide our services at no charge.

**Where can I see the events planned for 2024?** Our upcoming events are listed at [cfra.org/events](https://cfra.org/events).

## How can community leaders provide training?

We are always looking for new ways to extend training opportunities across Nebraska. If you're interested in providing training in partnership with the WBC, reach out to us at [wbc@cfra.org](mailto:wbc@cfra.org).

Read more at [cfra.org/blog](https://cfra.org/blog).



Mandy received a loan from the Center and was able to buy the equipment she needed to add extra services for her customers. | Photos by Kylie Kai



## Total Graphics offers clients the total package in custom design

By Liz Stewart

From hair bows and craft shows to offering custom graphic designs out of her own storefront, Mandy Parker had no idea her hobby would evolve into a successful business.

What began as a simple craft project, ended up “spiraling out of control” as people discovered her work and wanted to buy items for themselves.

“At the time, I had an in-home day care,” Mandy said. “I made bows for my daughter, got a Cricut, did crafty things, and started making them for others. Then, I went to a craft show or two and people started asking for more/ different items.”

Mandy’s work became so popular she didn’t have time to continue both running her day care and creating designs. Since she has a degree in graphic design, Mandy chose to go that route, where her passion was. Eventually, an office space opened up in Wayne, Nebraska, and Total Graphics found a permanent home in June 2019.

Less than a year into running her business, Mandy, like so many small business owners, was caught in the middle of the COVID-19 pandemic. While some businesses had to close, Total Graphics was considered an essential business and stayed open. Mandy found herself in need of more equipment to keep up with the pandemic-induced demand for new items.

“It was a tipping point for me,” Mandy said. “Everyone needed signage. From ‘drive-thru open’ and ‘stand here’ signs to more personal requests for graduation banners and ‘Honk, it’s my birthday’ signs. It was driving me nuts that there was a market that I couldn’t serve.”

With the support of friends and other local business owners, she researched financing options and found the Center for Rural Affairs. She reached out to Senior Loan Specialist Lori Schrader, who helped Mandy through the loan application process. Lori also helped Mandy with business accounting and

budget training, as well as creating a business plan.

“Mandy is always looking for more ways to expand her business and to help provide more options to clients,” said Lori. “She’s very flexible and is willing to travel to accommodate clients. From concept to final product, it’s all done in-house with the customer in mind. She then brings those custom designs to life.”

In May 2020, Mandy received her loan and was able to buy the equipment she needed to add extra services for her customers.

Mandy was also able to use federal COVID-19 relief funds to pay for the first six months of loans, which made expanding her business less nerve-wracking.

Today, Mandy provides her customers with more than apparel and signage, creating custom designs for everything from graphics for vehicles and buildings to logos for company pens.

“My goal through my store is to be everyone’s one-stop shop, truly total graphics,” Mandy said. “Once I create the design, the art is on file, and I can run the gamut for my customers. As far as retail, it’s all about being custom, and having the ability to customize to fulfill a client’s total need. Other businesses can do part of what I do, but no one else can do everything all in the same place.”

Along with the help of two part-time employees, Mandy continues to grow her business and add new products for her customers. She says this is her favorite, yet most challenging, part of being a business owner.

“I love and thrive on a good challenge,” said Mandy. “I love it when someone brings me a project that makes me

focus on learning something new. Every service and piece of equipment I have come from someone asking if I could do it. I love fulfilling their ideas and learning new things, so it’s the best of both worlds.”

As she moves forward with her business, Mandy says no two days are alike, and that’s exactly how she likes it.

“Every day is new,” she said. “Six months prior to obtaining any new equipment or skills I have, I would have told you you were nuts. Each day just depends on what customers want and what I have to learn. I can’t wait to see what I pick up next.”

*Are you in need of financing for new equipment for your business? Contact your regional loan specialist. Find yours at [cfra.org/lending-staff](https://cfra.org/lending-staff).*

**Lori Schrader, Senior Loan Specialist for the Center, helped Mandy through the loan application process, business accounting, budget training, as well as creating a business plan. Mandy continues to grow her business and add new products for her customers.**



# Selling your business to a non-family member

By Oddee Ingersol, Nebraska Business Development Center; Jessie Eby contributed to this article.

Whether it's a strategic pivot or a retirement plan, the decision to sell a business takes careful consideration. Although many small business owners rely on a family succession-style exit plan, that isn't always the ideal path. Sometimes it's best to trust the legacy to someone outside of the family circle. In this article, the second of a three-part series on business transition, we walk through the crucial stages of succession planning when it comes to selling your business to a non-family member.



## Planning for succession

Time is your friend when you're thinking about an exit strategy for your small business. Ideally, you will want to begin planning your transition three to five years before you expect to leave. This gives you time to clean up your books, reduce excess risk, and demonstrate improvement to the business before you move on. Perhaps your business needs some updating or refreshing to help attract a buyer. The less time you spend planning, the less you may be able to get out of your business. You need to spend just as much time thinking about how to get out as you did to get into it. Give yourself time to set up a successful, smooth transition.



## Understanding your business value

Multiple methods are available to help determine the market value of your business, but their results may vary. Your business value goes beyond the balance of your assets, debts, and revenue. Location, growth potential, and industry trends are also important fac-

tors. The waters can get a little murky, and it's not uncommon for business owners to overestimate the value of their operations. This is why it's important to have a valuation performed by a certified business valuator. Working with a certified valuator removes the emotional bias from the equation, giving you and potential buyers a straightforward number with which to work. Consult the Nebraska Business Development Center on where you can find a certified business evaluator in your area.



## Identifying and developing potential successors

If transitioning your business to a family member isn't an option, you'll need to begin the process of identifying potential successors. Be prepared to be patient; it can take a while to find the right person. The average broker time for a successful sale on a broker site is 7 to 11 months. Of course, location can play into this. If you're in a larger area, you'll have more potential buyers than in a less populated area.

Once you've found a buyer, you'll want to take time to familiarize them with your business and train them before they fully take the reins. Gradually removing yourself from the business and allowing them to step in can reduce friction between the new owner and employees and give your patrons a sense of assurance as you step away.

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## Learn more

This is part 2 of a 3-part series.

Be sure to pick up the next editions for information on buying a business.

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### Legal considerations and financial planning

Just like it takes a team to run a successful business, it will take a team to help you get out of it. You'll want to have a business broker or investment banker, attorney, accountant, appraiser or business valuator, insurance broker, and financial planner. This team of professionals will guide you through the sale of your business and help make the transition as smooth as possible.



### Communication

Small businesses are built on relationships, and those relationships will help your operation continue to be successful after your departure. It's important to be transparent with your employees, stakeholders, and clients as your business transitions. Sharing your transition plan with employees allows them to take some ownership in the future success of the business and voice their thoughts, ideas, and concerns.

Your employees will be a critical component for keeping the business moving as you transition out and your successor steps in. You'll want to make sure they're on board as you put your exit plan into motion so they can keep the ball rolling in the right direction.



### Post-sale involvement

It's easy to think about the logistical elements of your departure, but many small business owners put off considering the emotional aspects of stepping away. Small business ownership becomes an integral part of many people's identity, and it can be a struggle to let it go. Maintaining a small role in an advisory capacity post-sale can help ease this transition for you and smooth the path for your successor. Of course, every succession plan is different, and for some, a clean break is the best option.

There are many factors to consider as you plan to leave your business. The Center for Rural Affairs is here to help small business owners in all aspects of their business, including succession planning. Additional resources are available through the Nebraska Business Development Center.

*Are you ready to sell your business? Contact us at [loans@cfra.org](mailto:loans@cfra.org) to see how we can help you with the process. 📩*

## Our loan products

Apply at [cfra.org/loans](http://cfra.org/loans)



### Small Business Loan

Up to \$250,000 for working capital, equipment, inventory, and real estate.



### Express Loan

For borrowers with credit needs less than \$20,000. Fewer documents and faster decision.



### Housing Loan

Mortgage loans between \$5,000 and \$100,000 for purchase of home, owner-occupied rehabilitation or renovation, or emergency repair to a property.



### Meat & Poultry Processing Loans

Loans between \$50,000 and \$5 million for expansion of existing business, start-up of new business, real estate purchase, facilities update or expansion, equipment purchase, energy efficiency upgrades purchase of an existing business, or working capital.



### Food & Farm Business Loans

Up to \$250,000 for working capital, marketing expenses, bookkeeping, farm or business insurance, purchasing inventory, etc.; equipment and infrastructure such as processing, storage, fencing, buildings; purchase an existing business; purchase of vehicles, business real estate, or other long-term assets; or gap financing to complement state or federal grant programs.

## Business development services

### Business counseling

Business development specialists are available for free consultations on business troubleshooting, cash flow and budget, loan packaging, and more.

### Loan specialists

We have a statewide network of loan specialists ready and willing to help you along your small business journey. Find your specialist on pages 10 and 11.

### Events and networking

We host various workshops and networking opportunities focused on small businesses. To stay up to date, visit [cfra.org/events](http://cfra.org/events).



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# 2023 Entrepreneur Partner Award



Award Spotlight

**Awardee:** Maricela Novoa – Central Region Early Learning Connection bilingual specialist with Educational Service Unit (ESU) #10, in Kearney, Nebraska

**Awardee contributions:** Maricela plays a key role in organizing the annual Growing Together: Spanish Childcare Educators Conference in Grand Island, which serves as a cornerstone for collaboration among child care professionals, creating a community dedicated to providing the best possible care for Nebraska’s children.

**About the award:** This award is presented to an individual or individuals who best exemplify the entrepreneurial spirit that is so crucial to the future prosperity of Nebraska’s rural communities. The award winner has demonstrated outstanding support for the Center and exceptional dedication to small business development through technical assistance, business training, lending, and networking across rural Nebraska.

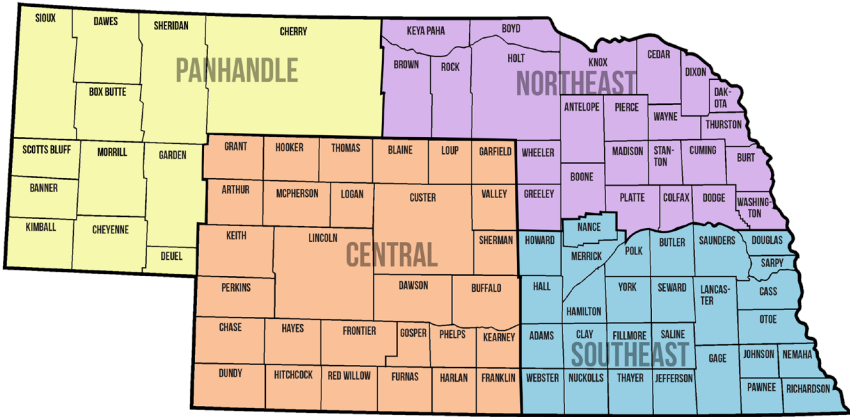
“ Maricela is a trailblazer in advocating for bilingual services, recognizing the critical role language plays in early childhood development. Through policy initiatives and awareness campaigns, Maricela strives to create an environment where every child has access to high-quality, culturally sensitive child care services. **–Jessica Campos, Women’s Business Center Director** ”

“ By supporting Spanish-language child care providers and educators, we are not only empowering them to see themselves as professionals but also equipping them with the necessary tools and support to thrive as independent and successful business owners.

Moreover, our collaboration enables us to provide professional development opportunities, fostering their growth as early childhood educators.

**–Maricela** ”

# Find your lender



## Directors

### Lending Services Director:

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### Women's Business Center Director:

Jessica Campos  
*Habla español*  
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 PO Box 294, Grand Island, NE 68802  
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## Loan Specialists

### Panhandle Region:

Nicci Chitwood, Loan Specialist  
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 Phone: 308.631.0157  
 nicholec@cfra.org

### Central Region:

Becky Parker, Loan Specialist  
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 North Platte, NE 69103  
 Phone: 308.534.3508  
 beckyp@cfra.org

### Northeast Region:

Lori Schrader, Senior Loan Specialist  
 PO Box 332  
 Norfolk, NE 68072  
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 loris@cfra.org

### Southeast Region:

*Now hiring - visit [cfra.org/careers](http://cfra.org/careers)*  
 145 Main St., PO Box 136  
 Lyons, NE 68038  
 Phone: 402.687.2100  
 info@cfra.org

## Latino Loan Specialists (statewide availability)

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Luis Franco, Senior Loan Specialist

*Hablo español*

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Lyons, NE 68038

Phone: 402.380.3353

luisf@cfra.org

Jessica Cabán, Loan Specialist

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## Business Development Specialist (statewide availability)

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## Questions and loan application process

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..... [cfra.org/loans](https://cfra.org/loans)



..... 402.687.2100



..... [loans@cfra.org](mailto:loans@cfra.org)



Service Map