



Library podcast

Your Business - Operate Smart

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[00:00:40] Hi, everyone, welcome, I almost said good morning. I mean, good evening, I'm Sherry Menagh [inaudible] with the U.S. Small Business Administration. Glad that you're all here today. Just a couple things before we get started. A couple of housekeeping things. The restrooms are through that door. And to the right. Oh, come back around like a full circle. Okay. And then also we're really interested in getting your evaluations. So at the end of the class, please make sure to fill these in.

[00:01:17] It's really valuable for our programming as we move forward just a little bit about SBA. We're a federal agency and we started in 1953. Our major mission is to help businesses start, run and succeed. I'm part of the Seattle district office that covers Washington state and northern Idaho. And some of our southern counties are covered by our Portland district office. So we're actually a really small agency. There's less than 3000 of us nationwide in 68 field offices.

[00:01:49] So um.

[00:01:52] The one thing that we're known for is our three CS. The first one is capital, number one question we get in our offices. You know, where do I get money for my business? You know, do you guys have grants? That's one of the top questions that we get. So we cover on capital and then we also do contracting. So level the playing field. If you're a small business that wants to be part of the, you know, get the contracts with different federal, state, local governments, we can help you with that. And then they C that we're here for today is counseling and training. So we're here in partnership with the Seattle Library as part of this Start Smart series. And today is the operate smart. We also have an extensive network, as you can see from the slide, we've got score and they're in different locations around the city, within Western Washington, actually across the street, across the state. So all of our all of our counseling is free. So in Seattle, it's probably one of our busiest locations. The counseling is in Belltown. You can come there for 45 minute sessions for as many as you want. And if you. Hopefully everybody picked up one of these resource guides. There's counseling phone numbers in here, so you can look and see if there's one close to you. We also have the small business

development centers. They're more geared to existing small businesses. So you can check in with them. That information is always also in here. And then we have the Veteran Business Outreach Center targeting veterans and then we have three women business centers. One is the Women's Washington Center for Women in Business. That one is located in Seattle. And Daryn, from the WBC is here today.

[00:03:42] So he'll have some information. And then we have one in inland northwest, which is in Spokane and then another one in Lacey. And all of this is offered for free and it's unlimited. So great way to take advantage if you need some one on one confidential business counseling and they cover a variety of topics from marketing to financing. So you're not alone. And then we also offer workshops. And you know, I just talked a little bit about your business Start Smart series, and then we also have free workshops, the second and fourth Thursdays of each month, and it's coming up on June twenty third. If you're interested in knowing more about financing, there's one up at 9:00 a.m. called Financial Discipline in your business at 10:30, there's one on franchising, one on one. And then at noon there's nurture your network, creating social media that sells and then 1:30 covers that see I talked about, which is contracting if you want to know how to break into the contracting game. There will be a workshop for that. And if you can't attend in person, these are also done virtually so you can stay in your pajamas at home and listen online. And we'd love to have you stay connected with us. The other hand out that we have today is this connect card. So it lists all the counseling. Places that I talked about are our Web site at SBAdot gov slash just if you'd like to sign up for our SBA reporter. It's a great place to find out what's going on in the world of small business in West, in Washington state and just how to stay in touch with us. So welcome, everybody. And I'll turn it over to Jay.

[00:05:29] Hi, everybody, my name. My name is Jay Lyman. I'm a librarian here at the Seattle Public Library. Want to welcome you all here this evening. Thank you for coming. How many of you here in this building for the first time tonight? Is there anybody that's here? OK, good. You're welcome. Well, I want to welcome you all whether this is your first time or five hundredth time. We're here to help. I'm going to talk really briefly because I want to get into this panel tonight because we have some really great information to share with you. But I want to just share two ways that the library can help you be successful in business. The first thing is that that the library can do for you is that we answer questions and we answer questions on a variety of topics, business, finance, fundraising, all kinds of different topics. And we do that in a variety of different ways in today's world. You can call us on the phone. Open a chat window at our SPL dot, O R.G. Slash Ask, or you can send us an email or however you want to do it, whatever's most convenient for you. If it's two a.m., I open up a chat window. I guarantee it's not me that you're chatting with because I will be asleep. But there are librarians that are that are standing by waiting to answer questions. And the way we do that is that they'll be librarians in Great Britain or someplace where it's daytime or overnight.

[00:06:49] So it's 24/7. And I put the King County Library Web site up there, too, because we collaborate with them on these programs as well as other things, too. The second way that the library helps and can help you be successful is that we buy stuff for you to use. So traditionally, if you think about libraries, you think about books. Right. But in today's world, especially for business information, what we probably all go running to first to help you about answer your business question will be to

databases. And the library buys a lot of different databases that can help you, some that are going to do a variety of kind of different things. And of course, we still do have some print materials that might be useful, but there's a reason to ask the librarian because we know which resources to run to to help you, with you, with your problem or whatever you're trying to. We're trying to solve some of those online resources you'll need a library card to use if you're using them from home. And so that's free. So based on where you live, work, go to school. And if so, the folks out here at this desk right up front can help. See if you qualify, if you based on where you live. And we have these reciprocal agreements. So if you came over from Bellevue, came not from the north, from the Snow Isle area, we can still give you a Seattle Public Library card because we have these agreements between library systems.

[00:08:14] So the kinds of questions that people ask me, people asked me for questions about who are my competition, you know, who's my what companies do this in this geography. So that's a that's that's the kind of question that that I get all the time. I also get questions about markets. You know, is is this market growing? Is what kind of new technologies are affecting the market, that kind of stuff. And we have a lot of tools that can help answer those questions, although they do get a little bit tricky. And then the third thing that we have, we have articles in business publications. So trade publications that represent an industry or more general business source. A lot of the stuff, like I said, is available from our Web site, SPL dot org. But you're going to need a library card to get in there. But then once you click on that on our page, articles and research drops right into a page where you can select different databases. This is one that I use every day called Reference USA. Reference USA is a directory of companies. So this is where you can answer that question of, you know, who is my competition? Maybe you're let's say you gonna be like a pet. You were starting a pet store or something. For example, you could do a query here that would say what pet stores are in Seattle and then look at the details of what reference USA estimates are their revenues and how many employees they have and certain kinds of other data.

[00:09:42] So this is just an example of what that query would look like if we did. This is the first page. But here we got 84 results, I think. And you could see here's a list of pet stores and you can export this in a standard format. You can play around with it in Excel and make some, you know, sort of benchmark your operation against that or your operational plan, even if you're not in business already against the industry. So you can figure out what's the norm for your industry. This is some of the data that comes in there. So you can see you get a location, sales volume, and that's an estimate you get. No employees. How many years the company's been in business. Now, the other number of other kind of criteria, you also get these estimates of how much companies each of those companies spends on like accounting fees, legal fees, payroll and such. So you can really kind of hone in on that size of company and that industry to really understand. How's my how's my plan compare to what my competition is, is what what what their their estimates are another way to do that and another type of resource are these business ratios. And so these they're coming out that from a different perspective. There are companies to go out there and survey other companies and produce these ratios so you can figure out what the norm is for for a particular industry.

[00:11:09] So, for instance, you know, if you're trying to figure out what payroll what's what's the typical payroll for maybe a construction company, this is a these these tools can help you with that. So RMA, the Dunnam Bradstreet's key industry norms and key business ratios and then the Almanac of Business and Financial Ratios. So they seem kind of boring, but I assure you they're quite useful. You have to dig in there. Nobody told you reserves was going to be math tonight, but apparently there's some math involved in here and this is just what they look like. So here it's hard to see from the screen, but there's a but there's a number of different ratios. So come in and see me and we can talk about those. I'll show you what they what they look like, how they work and get you going that way. And the last thing that I want to just say is that, you know, none of you don't have to remember any of the names of those resources because you can just come in and see me. And I've got my business cards up here so we can set up some time and make an appointment. And we can chat. So without further ado, I'm going to turn it over to Jeff Levie here and he's going to take things from here.

[00:12:23] Good evening, guys. Thank you for coming. I'm Jeff Levie. I've got the pleasure of my weight. Everybody go. I've had the pleasure of moderating tonight. And as you might have heard, this is part of a series that we're doing at the library, starting with just the concept of should you be in your own business? And then each of the series programs focuses on a particular segment of business. And this evening, we'll be focusing on the operations, which really is the glue that keeps the company together between selling something and delivering it to your clients. So I'd like to start by asking each of the panelists to introduce themselves the kind of work they do, perhaps the kind of customers they serve us and and what their role is in the operations of the company. Don't necessarily get into talking about operations.

[00:13:16] We'll have that fall out of the questions. And I'll ask if that's OK so we can go left to right, right to left. But somebody speak up and tell us who you are.

[00:13:28] So my name is Darren Gaia's, and, um, I kind of briefly tell you about three different projects that I'm involved in. Um, the most the primary one, which is the reason I'm here tonight, is the Washington Women's Business Center. Has anyone heard of heard of that place? So we're pretty close to her, up a 16th in Jackson. And as I think Jay mentioned earlier, our primary mission is to help entrepreneurs, you know, either kind of start something from an from a fresh or, you know, take their business to the next level. And so, you know, we work with a lot of early stage entrepreneurs, but we do work with folks as well. There have been an operations, you know, for for a bit of time. And so a lot of what we do, I would say, is, you know, can helping our clients establish systems and foundations, which, you know, from my from my perspective is is very essential when building any you know, any business. And so that's kind of main thing that we do. We do a lot of one to one consulting. That's probably, what, 90? Eighty five percent of my time. We have some classes up there. We have outside speakers come in usually twice a month and speak at the Wellness Business Center. Those are free lunch time workshops. And then we also have kind of our flagship course, which is called Launch and Grow, which is a seven week program to really help people, you know, take an idea to the actual stage of starting their business. And I will say the other thing that we do, so we're kind of partnered with the Business Impact Northwest. Has anyone heard of heard of that place? Maybe a couple has ever heard of community capital development.

[00:15:09] OK, go. So we used to be a community couple developments and but there was a merger in January. And so we are now officially business impact northwest, same kind of same mission. Basically, we provide access to capital for four startups. That's kind of what we do. And so with a women's business center does is we kind of work with clients to get them ready to apply for a loan. And, you know, if anyone's interested in financing. So that's that's the core of the core. But we do there. I also have business cards with me I can put out over there next to next to J.s afterwards. Our consulting service is a free service because we are a nonprofit. We are an SBA affiliate program. So that's the basis of what we do there. So I've been there for a couple of years. I've worked with. I'm not sure how many hundreds of clients and have helped a lot of folks, you know, go through the steps from an idea, you know, seeking financing to actually getting the loan and opening their business. And so, you know, that's that's kinda the meters my I'm here tonight on the side of in addition to that, I'm also an entrepreneur myself, and I'm currently running two other LLC in addition to Tim's working full time one and one is a production company running a four. I'm going on four years now. And the other one is a band, actually. So you were an LLC. We run it as a business and it's kind of kind of a necessity. So I think to those into your question, it's great.

[00:16:39] Absolutely. Thank you. And Nathan, if you wouldn't mind, tell us about Alpha and Omega Electric.

[00:16:45] Yeah, I'm Nathan. I'm with Alpha and Omega Electric. Alpha and Omega Electric is a small family owned business. We've been around for over 35 years and we're a small but growing family owned business. We actually went through the SBA is Emerging Leader program two years ago and set some pretty lofty goals. And we're actually right on track for those goals. So we're excited about that. I spent a lot of time learning business because I came up as an electrician and had to make myself a business person. And I've spent a lot of time and a lot of the programs that Jay was talking about. And the lady from the SBA was talking about, there's a lot of great resources out there were right now about 70 percent residential and 30 percent commercial in the electrical business. One of our goals we established a year and a half ago was to do about 30 percent of our business in government contracting. So the next slump that came along in the economy, we could actually capitalize on the work that the government, you know, kind of opens up the waters and start spending money.

[00:17:58] And we'll have an opportunity to be in on that as well.

[00:18:02] I really appreciate what the emerging leaders program did for us, and that's the reason that I volunteer for programs like this so that I can give back a little bit what it's given to me.

[00:18:15] Thank you very much. Thank you, Victor.

[00:18:18] I'm Victor Ricci's. And I am co-owner of Island Books. Island Books is a bookstore on Mercer Island. And it's a bookstore that I owned with my wife, Lori. We bought the business last July. The business has been around for 43 years. It's in the. We're in the business of selling books,

obviously. But we also sell gifts and toys. And my role in the business, I am actually much more of the operations person in the organization. My wife is much more of a people person. She's much more of a salesperson.

[00:19:00] And so she takes much more of an active role in the day to day operations of the of the business. And I focus on the back end of the business. Things like our finances. I spent five years working on Wall Street as a sell side analyst. And so I understand the financials and have a have a good read on that. Also, the technology I come from the technology. Deal. And so I understand all of the technology problems that we run into, so I spent a lot of time acting as the I.T. guy. And pretty much do whatever I need to do to keep things up and running.

[00:19:47] Thank you. Thank you, Victor. Yeah, I'll give you guys just a little background of myself as the moderator. I was the executive vice president, president and chief operating officer of a local company called Safe Works. I oversaw 25 offices with about 300 employees. Our company was the fortieth largest rental company in the U.S. So I have a little bit of operation experience myself, and we are short one panelists. So I might jump in on a couple of things of okay with you guys. And I spend my time these days and various interests relating to franchising, teaching and being a professional volunteer. So let's get into the main topic here. So the first question and I'll throw it out to the panel. And don't be shy. I'd like you to describe the operations department at your company. Who runs it and what are its main responsibilities. So we're going to start with a sort of a high level discussion of what operations means in either your business. And, Daryn, you probably will be able to comment on best practices. So maybe we'll start with some of the business owners.

[00:21:01] I'll start. So you're looking at the operations department for Eilen books. It's a hat that I wear, but it's a hat that my wife also wears.

[00:21:12] And much of our staff wears that as well, depending on the day and the time.

[00:21:19] There's a lot involved in running a bookstore. I covered some of that when when I did the introduction. There are other parts. We receive a lot of books on a daily basis. We have to receive those books. And so then we have to make sure that they're in our inventory system. We have an inventory system that we use called word stock that also all has to be scanned in. When when it comes into the store, then those books need to be shelved. And so that falls to the staff. And then there are the daily things like computers going down, things like that. So it's it's a there's there's there's not really. Were small enough where there's not a specific operations hat or a specific operations role. Everyone wears it. Between the two two owners, Mike and myself and my wife, I'm I'm the person who focuses more on the back end operations and she runs the front end also because we're a small group here tonight.

[00:22:19] If you have a question, you either write it down and we'll take time at the end or feel free to just raise your hand if you have a specific question to any comment that a panelist makes. OK. Because we want you guys to leave here tonight feeling that you've got value and that of this talk. Yes, sir.

[00:22:44] So the number of employees and I if I count myself as one of the employees, we have eight. We just hired a new employee today. So we had seven when we brought it up to eight this morning. Incoming stock.

[00:23:03] It depends on time of year and it also depends on the time, the week. So we.

[00:23:16] We do a restock every night. We take a look at what we've sold and what needs to be restocked are our booksellers are fairly good at being able to read the business and what needs to be reset restocked. So they'll do a restock. Those restocks come back as a shipment of books every two, two to three days. So we get about, let's say, three to four shipments a week. And it just depends on the time of year. Our busiest time of the year is November and December with the holidays. Right now, we're probably in the second busiest time of the year because of graduations and Father's Day. We just came off of Mother's Day. And so these are also busy times for us.

[00:24:10] Good. Thanks for the question. Appreciate it.

[00:24:13] Yeah, so a lot, as Victor said, there's some sharing of the hats and sharing of the roles in our business.

[00:24:21] We primarily have about four different people who work on operations. I myself are mostly client driven operations.

[00:24:33] Connecting with the clients on the front end and engaging them, getting proposals together. My wife does more back end operations, financials, putting estimate proposals together. She also is our H.R. person. She comes from H.R. background, which is huge. I know that as a business owner, the thing that I liked least about being a business owner was H.R. related stuff. So it's pretty awesome to have somebody to turn over all of the H.R. hassles, as I would refer to them. And, you know, we work together sometimes. It's a situation where I need to address something, you know, kind of putting my foot down frequently. She's kind of doing the hiring and firing and and the actual legal forms of interacting with the employees. We have a shop person who wears a few hats. He maintains stock levels in the bands and in our shop. He's also our safety manager. Part of his background was in safety. So it just ended up making sense. The more we grow, the more I have to delegate. And it was hard at first figuring out how to let go and what to let go of. But, you know, there's no way that I could do all of the roles that I did a year ago or two years ago or three years ago. So figuring out those things that I can delegate was huge for us. And, oh, our office manager has been hugely important. She has roles that sometimes I'm not even aware of, operations roles, connecting with clients, making sure that things are moving forward.

[00:26:35] Thank you, comments, Darren, on best practices for operations.

[00:26:40] Yeah, definitely so I can speak briefly to in terms of both both the two companies that I have, you know, we're we're small. It's just myself and a business partner for each for each of them.

And so at this point, you know, from the business perspective, we're similar to these guys here. We're here running everything. You know, we're doing all the marketing in the promo and the and the branding and the, you know, the contracts and, you know, kind of start to finish everything about it. We have to do it. You know, it's not a not a very lucrative, lucrative business, at least not for a while. And, um, you know, at some point down the road, we would hire men or church to take over operations. So we would focus more on what we love doing, which is play music from the other side of the you know, of the perspective working at the Women's Business Center. I think, you know, one of the main things which you kind of mentioned earlier when I when I was talking about what we do is helping people find that and get the systems into place. Right. You know, so like I said, it's mainly early stage entrepreneurs. You know, most people that I work with are pretty unfamiliar with business as a whole. So, you know, finding, you know, like a good Web sites, you know, kind of template builder to use that they can do cost effectively, you know, finding the right bookkeeping and bookkeeping system that they can do on their own without hiring a bookkeeper, you know, getting a team in place, which seemed typically would mean getting a good accountant, a good lawyer and a good insurance broker.

[00:28:09] Right. So these are these are some of the, you know, the basics that I worked with for a lot of clients. And, you know, again, I was not prepared myself. No matter what business you're starting, having a team of people outside of your employees is huge, hugely important. I mean, these are professionals that specialize in certain areas that can help you get through the hard, kind of harder challenges of entrepreneurship. But I would really emphasize that the systems component, I think that's a pretty, pretty, hugely important component. I mean, I could be, you know, your your production system. It could be your inventory system management system. It could be your customer database. Right. It could be, you know, your point of sale system. So there's a lots of different systems that anyone needs to have in place and getting those in place as soon as possible. You know, before you start operations can be can be huge.

[00:29:01] Operations, when you're running operations, you've got choices that you have to make all the time and those choices may just like we just went through. Those choices may include choosing a management information system. It may choose. It may be choosing vendors. It may be choosing stakeholders like accountants and attorneys. It may be choosing advisers. So I'd like to ask this panel, is there any criteria's criteria that you measure your decisions as it relates to vendors or employees?

[00:29:36] Anybody you're bringing into the company as a support for your company? And so we want to make sure that since we since we get the community support, we also support the local business community back.

[00:29:54] And we we do everything that we can to make sure that we use local vendors and small businesses as well.

[00:30:04] So there's a couple of factors we have in evaluating people that come on board with us either as vendors or as employees or helpers. One of the biggest things that we've learned is we

have to have similar ideals, similar goals. That way we come together and we don't have to work too hard to see eye to eye.

[00:30:32] And then for software and systems, you know, the systems that he's been talking about are huge.

[00:30:41] And in the growth of our business, something that I've learned is that we have to kind of look for scalability, something that we can move to the next level with, something that we won't have to set aside when we move to the next level. But instead, it kind of grows with us and around us and potentially facilitates our growth.

[00:31:06] And the last panel we had, someone made the point of hiring for values and then training for skills. And I think that encompasses a little bit of what you're saying. So that you hire people with good work ethic. Can show up on time. You're going to be honest. They'll treat your customers like they with their customers and then you teach them the skills. Any questions on on that? Because the the issue of what what's the standards that you set when you bring outside people into your company is a very, very important topic. There are there definitely are resources. And Boeing as a company does have a series of of I forget what they're called, but they are. I'm sure I'll remember that they're basically areas where people with disabilities and handicap are brought in to provide good services and things that are within their capacity. So I know they exist. I have to think I'll give you one. Take one of my clients, which I'm sure I will think about it. And then there's also something that he may not be aware of called prison services. Prison services are prison system has internal programs where they teach people skills. And you might find some very creative people. Yeah. Yeah. So talk to me afterwards. Not that I was there, but I. I know a little bit about everything.

[00:32:37] We don't we don't utilize it. But I but I believe and maybe share you know, Goodwill does something along those lines.

[00:32:45] Yeah. They call, they're called sheltered workshops to do a Google search on sheltered workshops and.

[00:32:56] Yeah.

[00:32:58] Well our next topic is about hiring because hiring in operations again is very important. So I'd like to ask the panel to discuss their hiring practices and describe what are the procedures for bringing on a new employee. Please cover whether or not you have a human resources manual and how is it developed?

[00:33:23] And they'll have some follow on questions, so describe how you hire someone. Do you have a manual and take it from there.

[00:33:32] So, again, our human resources division is my wife. She has training in that field, which is great for us.

[00:33:43] Our H.R. manual was developed.

[00:33:48] We started with just a basic H.R. manual. There's a lot to be found online. And then we tweaked it to make it ours. And it's actually kind of an ongoing morphing manual that we add things to and occasionally subtract things from hiring.

[00:34:09] I learned a ton recently about hiring.

[00:34:15] The questions, as he said, are value based, their behavioral, what you want to find out is, is that person compatible with you and your company and your values and your goals. And so my wife interviews people first and asks the behavioral questions, make sure that they're going to be compatible. And then if they get past her, they come to me and I talk to them about their skills and their knowledge. And typically, I'm setting their pay rate based on their skills and knowledge. And she is evaluating them to make sure that they're going to be well suited for our company.

[00:35:01] And from from our perspective, I forgot to mention, my wife also has an H.R. background. And so she is also our H.R. department, as well as the Face of Island books. The compatibility point is a really important one. And so when we look at new employees and we have taken on a few new employees since we bought the bookstore, we look at cultural compatibility with the other employees within the store, but also compatibility with with our customer base. And then in addition to that, there's also the the ability, the sales ability as well. So it's really a combination of the specific knowledge. And in our business, the people that we employ are. Professional booksellers. This is not a summer job. This is a vocation for someone. And this is something that that they are that they are doing because they they love books. And so we look at that skill set and then we look at compatibility. But we also want to make sure that they have the ability to sell as well.

[00:36:17] Do you have an H.R. manual in your company?

[00:36:19] We don't. You don't. We do know that H.R. manual is my wife. OK. Same. Same with him.

[00:36:26] Oh, well, I thought you said Nathan. Did you have a written H.R. manual.

[00:36:31] Yeah. Yeah. My my experience has been that you are better off having a manual than not. So that the employees have guidelines and that if you ever got into a dispute, oftentimes the courts will ask, what does the manual say? So it may be something is the company you have your company is more like a family. So it may be less important, but some of you who maybe are not going to be as family oriented in a business may want to look at a manual. Seriously comments on best practices regarding a manual.

[00:37:06] Dan Darren, I mean, doesn't have a manual is pretty important. I would agree. In terms of having having one in place, I mean, and I think I like the fact that, like, yours is constantly changing. I think that's a that's a pretty important component, you know, kind of adopting it as your company rose

from there. From the hiring perspective, though, too. I definitely agree with both of what you guys said. I think the only thing I would add to that as well is, you know, trying to evaluate the fit of that person. You mentioned compatibility. You know, and looking at the longer term vision. I mean, one of the top reasons why people leave jobs is because they're not challenged enough. Right. And so having having a sense of where that person is that in their own kind of trajectory, you know, a career today, career path can be really important to kind of get a sense. Well, you know, maybe, maybe, maybe they're great fit, you know, for like two or three years. And maybe, you know, that's that's what you are looking for. You know, maybe someone else is a little bit too overqualified and you might get a sense of burnout quickly. Right. So kind of looking at some of these kinds of questions, I think around the longer term picture and, you know, skill levels and instead I think is pretty, pretty key.

[00:38:17] If you had to terminate employee and employee, would you consult with an H.R. professional outside the company?

[00:38:27] Yes, you would. Yes.

[00:38:30] Not always have we, but best practices certainly that we do.

[00:38:35] We typically take it on a case by case basis. You know, if it's a confrontational sort of separation, then certainly occasionally we just part ways, say, hey, we don't have any more work for you. And at that point, we don't see it. That's necessary.

[00:38:54] Thank you. Last comments on the subject. No. OK.

[00:38:59] I'd like to talk about a subject or have the panel talk about a subject that is really the lifeblood of a business, and that's the cash flow through the business. If a business is generating enough cash to meet its obligations, she usually a healthy business. So I'd like to ask the panel, does the your companies have a system for monitoring the aging of accounts receivable? Also, how our accounts receivable age and what proactive things do you do in the company to make sure there is adequate cash flow? And I'll also share a brief story. Darren has come in as a guest speaker to a class I teach at Seattle Central and he has one of the best graphics of the impact of where the cash goes in a company that's starting. And it's going to listen to any point of this talk. This is a very important area to make sure that you are managing your receivables and managing your cash. So comments.

[00:40:01] We are we are cash business. Yeah, we're a we're a retail cash business. We do we do extend credit to our best customers. But those customers, we have their credit card on file. And so we don't have a nice receivable like that.

[00:40:22] You have to manage margins so that there's enough different gap between the cash that comes in and the cost of your products.

[00:40:31] Oh, yeah. Absolutely. Yeah. Yeah, there is it's not a surprise to anyone. There is a markup on everything that comes in. And, you know, we we have a formula for doing that not only on the book side, but on gifts and toys as well. Do you have issues relating to the credit and collection your customers?

[00:40:53] Yeah, for sure.

[00:40:54] We are totally a credit based business. It's infrequent that we get paid on the same day as we do the work. Cash flow is huge for us and has been even bigger as we're growing. There's so many things to spend your money on as you grow and so many things that seem like they will be helpful for your growth. And you really, truly have to monitor what your revenues are going to be. Make sure that your invoicing in a timely manner, because it's easy for me. I know to say my customers are never complaining because they haven't seen the invoice. They're complaining because they haven't seen my guys on site. They're complaining because they haven't seen me on a site visit. They're complaining because they haven't seen estimates, but almost never invoices. So it's easy to let it go. So we've actually developed a system where if it hasn't been invoiced, it needs to be invoiced by either the 10th or the 25th. And in that way, we keep ourselves from ending up in a cash deficit. It's super easy to do. Time flies by while you're having fun and you can find yourself literally out of money, unable to pay employees, unable to pay for the materials that you need. Scrambling to find money in order to keep business going. So definitely 10th and the 25th for invoicing is huge for us.

[00:42:33] I've gotten metrics on my financial program that I monitor it.

[00:42:41] It's the first thing that I see when I open the program. And the last thing that I see when I close it, I'm looking at things like year over year, income revenue, year over year expenses.

[00:43:00] Month to month. Revenue differences.

[00:43:04] How much we have in accounts receivable? If I haven't been doing my job invoicing, our accounts receivable will be low. And that is a glaring sign to me that, hey, money isn't going to be coming in here in just a little while because you haven't sent out invoices to your customers. So if you're in a business where you don't get paid until you send out an invoice, cash flow can become a problem quickly.

[00:43:32] Amen I couldn't. I ran a company that rented products in the construction trade. And you can think when you're renting a product. Sometimes it's very hard to get paid because people don't want to pay you. And the only way you can get it, you can still get your money back is if you pull the equipment off the building. And so it was a major problem in my company. And any of you have issues in terms of businesses that you're doing that relate to credit and collections. Good for you. Let's make sure if I ask that question six months from now, you say the same thing. Darren, any comments? There's a best practices on the credit and collection side of things.

[00:44:17] So I'm just going to give you a quick sense of what a projection is. It's collecting the personal budget. So let's say, you know, your income, you know, you're making sixty thousand a year. You know what your monthly expenses are. Right. You know, you've got paper rents and food and, you know, car payments, etcetera. And so basically, you know, in that case, it's pretty easy, right? Because you know, pretty much what your expenses are going to be and you know how much, you know, your paycheck is going to be. And so hopefully at the end of, you know, a month or a year, you know, you have savings. Not a not not debt. Right. I mean, that's a problem you get into. They spend more than they make. So from a business perspective, it's kind of a cash flow projection is the same idea. You basically are trying to look ahead through research. I was going to give Jay a shout out that he's back up there and buy it by doing all the research you can to find out one, which are your expenses are going to be as accurately as possible. And then also trying to get a sense of what your revenue might be based upon things that Jay mentioned earlier, earlier, like looking at your competitors, looking at the industry trends, you know, looking at all these different components that go into how many people are gonna walk through the door that day, in a sense, to spend money. All right. No matter what your business is. And so the idea, right, is that, you know, you hopefully are bringing in more cash than there is going out. And that's kind of the basis of the cash flow, you know, so that that and then at the end of each month, you have an increase in your cash position as the months go by. Does that kind of make sense?

[00:45:46] And so I would say, you know, in terms of best practices around cash flow, it's really, you know, doing their research to get us as close as possible in terms of your estimates for your expenses and actually how folks do their their expenses first. And that'll haunt them. Kind of give them give them a sense, too, about the break even point would be how much money needs to come in just to cover their minimal expenses. But then, of course, you know, this is a projection. Right. So we're looking into the future of what might happen when you when you look at that. And when you look at, OK, well, I'm bringing in ten thousand dollars and I have 11000 going out. What can you reduce your expenses? Maybe I need to start in a smaller space, you know, rent a thousand square foot space instead of a 2000 square foot space, plus all these kinds, a little kind of small decisions that are really, really helpful when you're looking ahead into planning out, you know, the kind of the financial future for your business, no matter what stage you're at.

[00:46:37] Thank you. And what I learned from down to that, that, you know, sales are not cash. So you can be selling yourself out of business if the company is growing faster than its ability to finance it. And that's why the cash flow projections so important and cash flow measures when cash is coming in and when cash is going out. And it's probably one of the most fundamental but important skills you've got to have. And going to a class at the Women's Business Center or at school or the SPDC, if you're not comfortable with how to manage the cash flow, there's something I'd strongly suggest you do.

[00:47:22] Okay, another topic.

[00:47:26] Might just more from a personal development point of view, but are any of you in any groups that you go to to help and develop, learn new skills in terms of running the operations of your business?

[00:47:38] Yeah, I do a couple of things.

[00:47:41] One is actually a networking group BNI and I actually find that I'm honing my my skills in terms of speaking of honing my skills, in terms of telling people what my business does, who my target market is, and getting feedback from peers. So it's it's both marketing and it's a ton of learning at the same time. And then I do SBDC, the small business development advisors, are an incredible resource. Every time I go to them, I get. Gosh, two or three months worth of excellent information and action items that I don't go back. I make myself not go back until I complete those things because I feel like I'm doing them a disservice and doing myself a disservice by not getting all those things done because it's such great action items to further increase my business.

[00:48:53] I'll just add a couple a couple things to that, too. You know, I definitely like the the thing you said about having a group of people that kind of can provide feedback to one another in the seven week course we have, for example, that's like the number one kind of feedback that we get from folks is that they're in a class of eight to 12 or 15 other people who are going through similar challenges. And so it's like this kind of peer networking group of entrepreneurs that get to bounce ideas off of each other and to share in the challenges they face. And it's hugely, hugely valuable, valuable. So definitely add that out there.

[00:49:29] And from our perspective, I'll echo the networking comments. I belong to a number of networking groups and get get the same value that that the two gentlemen here do. And then we also participate in the Chamber of Commerce. You just get there's a lot of synergy that comes out of all of those you people who are running small businesses. You get to exchange ideas and solve problems.

[00:50:01] And so I guess I can't I can't stress enough the importance of networking, regardless of what the what the vehicle for that networking is, whether it's a formal group or just a peer group or a chamber meeting or or what.

[00:50:20] What have you got in small companies financial reporting? Usually falls under operations. So I'd like to ask the panel to talk about a little bit about how your financial reports are coming together. How often do they come together? What are the important things that you look at? Perhaps touch on taxes that you pay quarterly, like our B.N.O [inaudible]. tax in the state? And give us some sense about how you manage the issue of your sales revenue, profits and tax reporting.

[00:50:59] So from our perspective, the way we're set up, we have a bookkeeper. So she does the day to day bookkeeping. She comes in a few hours every morning and does our booking bookkeeping. We also have an accounting firm who does our tax reporting and who all of that information is reported to in terms of the financial reporting that that goes to the guy who's doing operations, which I guess is me.

[00:51:31] And I try to run reports at least at least once a month, sometimes twice a month, just to see if we're on track. I find that if I do that a little bit more, the level of detail you get and the sensitivity gets to be noise and a little bit a little bit of distracting. And I look at it pretty simplistically. I do a comparison to previous years. I look at our sales, our sales to previous years. I look at our cost of goods to previous years. I look at our operating expense. And I look at our profitability. And if I see any anomalies in any of those, then I drill down into the detail of why is that happening? And try to understand where that's coming from. So those are really the the key the key measures.

[00:52:27] Do you look at percentage to the plan that you've set out the year as well?

[00:52:32] Yes, I do. But again, we have to keep in mind that our business is is very back end loaded. And so, really, we're not gonna know how we do it for the year until we get to the end of the year. Sure. Because we're seasonal.

[00:52:51] Did you ask the question just to get my mind? You're kidding me, right? I don't want to try and I try.

[00:52:58] So we're talking about just the whole issue of reporting, because out of the reporting comes your sales information, either your taxes that you have to pay, probably registration's licensing inventory. So so how often are your report to put together and what is the important criteria that you use to manage the financial reporting of the company?

[00:53:23] So as we grow, we keep on.

[00:53:27] Needing to develop more advanced systems, I would say back when it was me and two other guys, I could, you know, just kind of know what was happening seemingly through osmosis. But now it's well beyond that. So we have a bookkeeper who is an offsite bookkeeper who actually does a lot of the basic tax reporting.

[00:53:55] We have an accounting firm, but all they really do is our federal taxes at the end of the year.

[00:54:02] So our bookkeeper is doing our quarterly taxes and our payroll taxes and our sales taxes, which works great for us, pretty much anything I feel like that I can't directly control. You know, I can't control taxes. I can't control how much I pay for employee benefits. Those things I just leave up to the bookkeeper. He also puts together for us a cash flow spreadsheet. So all of our expenses for the month go on to a spreadsheet along with all of our revenue for the month. We tried to do it in quick books and in our business. The quick books cash flow spreadsheet wasn't working. So our cash flow spreadsheet actually tells us what to expect, both in terms of what we've actually taken in and what we know is going out. We can actually budget for expenses for growing the business a lot through our cash flow spreadsheet.

[00:55:12] How far ahead does that cash flow look?

[00:55:15] So we have a projection sheet that is our goal set and we kind of try to meet our goal set. But our cash flow spreadsheet is looking forward pretty much just a month because we only know what our expenses are going to be. About half of our expenses are. Well, no, probably a third of our expenses are variable in terms of some months. We have a ton of material output and some months we have relatively little material output. So we have. Fixed costs. We have expected costs in terms of labor. And then we have variable costs for material. So we see what's coming.

[00:56:03] Yeah, I mean, often in small businesses, we do what we like to do, which isn't always putting our noses into the financial aspects of it. But try driving a car with your eyes closed. And it's very similar. I like to change the topic a little bit and start this question with with Darren, since his work is closely aligned with a bank. So the question would be, is that if you're a business owner and you're borrowing money from a bank community capital, for example, how would you coach a guy running operations or a lady running operations to communicate to that bank? How often do we want to communicate? What kind of things do you have to provide them and what does that dialogue look like?

[00:56:48] Yeah, I'll try to summarize that in a relatively short way.

[00:56:52] So I'm imagining that you are involved in the operations of your business, whether you're running everything or you have a team of people. You know, some of the things that investors and lending institutions typically look for are relatively the same. You know, they were first, although I see your financial projections. Right. So no matter who you are in the business, especially if you're at some level of management, you want to know how to read a cash flow statement, how to read income statements, how to read a balance sheet, you know, especially those three, because those are three primary documents that you will be turning over to, you know, to a bank, to lending, lending officer. And typically, you know, if you are applying, you know, seeking financing in applying for a loan, you know those be projections, right? Not not statements. If you've been in business, don't want to see your statements if you're moving ahead and, you know, looking towards the future. We don't see projections to that, you know, getting a sense of how or how your credit score is, whether that's as an individual or, you know, for your business itself. That's that's always a good a good number to know whether or not you guys are familiar.

[00:58:02] But, you know, they said the number one reason startups fail are because of poor money management and it's like 82 percent. So, you know, knowing your finances, knowing the economic components of your business is is huge when you're kind of going down that route to seeking financing. You know, the your C doesn't want to know. You know, I guess as well, how much capital do you have to invest in any business, you know? And again, whether you're a startup or whether moving ahead and kind of taking your business to the next level, you know, lending institutions, banks, investors, that they want to see that. Yes, some skin in the game. Right. They want to see they have some sort of capital investment of your own money. That's can be applied, you know, towards this tortas business plateau's trying to, you know, whether it's business collateral or, you

know, personal collateral lending institutions want to see that they want minimize the risk. So they want to make sure that should, you know, you fail to repay the loans, that they have something in a sense that they can take and liquefy. It's relatively easy to to pay themselves back. So there are some basics.

[00:59:09] I mean, I feel like I could go on for a while, but did you mention how often you should meet with your banker?

[00:59:16] Oh, no, I didn't. I guess it kind of depends on your situation. I mean, I would say, you know, the folks that I'm that I'm talking to, I mean, I'm not a banker myself, but obviously we work with the bankers at Business and Northwest. And I know usually once a week, once every two weeks during the process of going through a loan application.

[00:59:35] So, I mean, it really varies, depending how many of your audience by show of hands would expect to have an investor or a banker that's going to participate in the financial structure, ownership of your company. One, everybody else is self-financing.

[01:00:01] And the first thing. What's the first thing that you look?

[01:00:09] What's the first thing that you think they should look at on the balance sheet thing? Well, look at the balance sheet. It's just good to get a sense of where you're at, where you know, where a company stands in terms of your assets liabilities. Right. You know, I mean, from a very simplistic kind of explanation, how much does your company have in terms of, like fixed assets, for example, and current assets as well? And then how much like how much liability do you have?

[01:00:38] Right. So, I mean, really, ideally, you want to make sure your mask is liabilities. This kind of comes down to. Right. You know, when you when you when you take on debt, when you're you know, when you apply for a loan or, you know, it's the investment, you know, share your liabilities will go up, but then you pay them off over time. So then, you know, hopefully keep reinvesting in your business. The assets will grow and your life liabilities will decrease. For example, operations, you know, in terms of your income statement, you know, you just want to make sure that you have a good sense of, again, how much money is coming in and how much money is is being put towards your operating expenses or if you're profitable.

[01:01:18] Yeah, maybe. I'm not sure this is underlying your question, but there are three components to the financial report, kind of the business. So you have your your former, which is your projection of revenue and expenses and then actuals are are put in there for comparison. And then you've got your cash flow and then your balance sheet to see where the assets are there. So I think each of them are equally important when you're in analyzing it or you're having someone on the outside analyzing it.

[01:01:53] It's just important to know the basics. And, you know, just just being able to look at it and not being like, whoa, I don't understand anything here.

[01:02:00] So the other two gentlemen on the panel, do you have outside investors or are you borrowing money from a bank today to help fund the company? And if you are. What's the relationship that you're trying to nurture? The ideal relationship with the bank? And in what proactive things are you doing to make sure that a good relationship?

[01:02:22] So for our business, we we borrowed money from a bank.

[01:02:27] And as I mentioned earlier, what's important to us is supporting the local community. And so the banking relationship that we have is with a local bank that sits probably from here to about that control room away from our bookstore. It's that close. And we see that banker every day as we make our deposits there, they hold our money. And, you know, we we have a strong relationship. And so, you know, one of one of the most important things for us is just a relationship based business and a relationship based banking business is a part of that answer.

[01:03:13] Yeah, yeah. I think there's a lot of facets to the question. I really appreciate that. And Nathan's comments and I've got one observation on it from personal experience as well.

[01:03:25] Yeah. So we just did get an SBA backed loan about four months ago. We ingrowing one of our systems began to fail because of the growth of our business. And so it was the computer system. And so we went to the SBA after having done a year worth of research to find the new computer system that we were going to be using and asked the SBA for funding. We didn't go directly to the SBA, though. We went to, in this case, Kitz Out Bank [inaudible] and I had met the kids out bank [inaudible] or through a class that I took that was actually through the SBA. And that banker really, truly expected that I understood or someone in our business understood the financials of our business, understood how to read and prepare a profit and loss statement. Understood how to read and prepare a balance sheet. And we were asking for a substantial amount of money. And I think that if no one in our business understood that, it might have been a challenge. So, you know, going to her question, I would say the SBA puts on a workshop. I think it's two or three hours. And your question could be answered in a two or three hour workshop, not in a, you know, two or three sentence, but by one of us. So I would highly encourage you to go to that SBA workshop. You know, with it being free, it's, you know, the best money you can spend for sure.

[01:05:10] Thank you. Just as a general rule, if you borrow money from a bank or an investor or a family member. These folks don't want to only hear good news. They want to hear what's actually happening in the business on a timely and in a timely manner. And I can tell you experiences from a personal experience where you can work hard. You can be focusing on the business. But if you can't prove to the investors in the business that you are watching those numbers, you know what to look for. You're on top of it. You you can visualize and see trends. They likely will pull their support over time. And whether you use outside investors or you are your own investor, you need to have the same discipline to make sure you're managing those numbers and financials. So we plan tonight is to stop around 7:30. So I've got a sort of general question for the panel as a closing question. And then I would like to ask you again so that we make the best use of your time at any open questions that you have about your business or about setting up operations. Give us a chance tonight to reflect back to

you some some thoughtfulness. So my last question is that if you. Each of you if you were going to give a person advice, that would be the most important advice that relates to the setting up the operations of their company. What would you put their arm around their shoulder and what would you give them as the wisest advice you can come up with?

[01:06:52] I don't like the silence. It's not good.

[01:06:58] Well, I mean, I think it kind of reflecting what I said earlier, I mean, I know this is more operations focused in terms of we're talking about tonight, but I think still one of the most important components is getting systems in place that you feel comfortable using and that work well and integrate with each other. Right. I mean, it's so important to have a pure system that integrates with your accounting and, you know, a customer database that integrates with the system. And how have these pieces fit together? You know, it kind of looks like the framework of a building. It's the same same thing. Right. You need a solid framework. You need everything to be in place in the plumbing and the electricity, et cetera, for everything to work. And so it's it's kind of the same concept. You know, you want to have these systems in place. You want to have a good team of people around you. And especially if you're sole entrepreneur, it can be pretty challenging. I mean, in addition to that, Jeff, I would just say persistence is a pretty, pretty key ingredient.

[01:07:55] Nathan, words of wisdom, I would say mine is use the resources, especially the free resources that are available to educate yourself. I mean, you could spend tons and tons of money learning how to be a good business person. And there's so many resources available that can go so far. And to you actually making your business successful because it's a well-run business.

[01:08:30] Thank you. And near the cleanup banner tonight.

[01:08:32] All right. I think there's been some great wisdom coming from this end of the table, and I agree with it. I'm going to come at it from a little bit of a different perspective. Some of you are going to start your own business from scratch. We ended up acquiring a business and buying a business. And so, you know, as you acquire a business, it's it's a little bit different. So my answer focuses on that. And my advice is, if if you are to acquire an existing business, is to run around like a three year old and ask why. I spent a lot of time in this first year asking, why are we doing this? Why are we doing this? Why are we doing this? Why are we doing this? And there is there's a lot of momentum behind previous decisions and there is a lot of value behind asking why are we still doing that or why aren't we doing something? And I think that's super important.

[01:09:35] Thank you. And so I want to thank you guys for coming out. I know it's difficult. It's six o'clock at night on a weekday. So hopefully you've gotten value out of this. Any questions, anything that's important to you or your business? And there's no dumb questions. Thank you. I want to ask David Rosen.

[01:09:57] You said you were part of. Was it BNI? Oh, BNI.

[01:10:06] Yeah, it's definitely a group for people who are in business and marketing their business and looking for larger sales force. There's a lot of groups that would be doing the same thing. This one works particularly well for us, but it does have a cost. I think that there's other groups that you could easily find, you know, with resources that would give you that same peer to peer interaction. Please.

[01:10:46] It is there are there are some scholarships based upon the financial situation. That's all the time. Any previous experience?

[01:11:08] Yeah, oh, not necessarily. It's the kind of thing and this is actually another another kind of points, which I didn't mention earlier, when you're applying for a loan or seeking investment that they you know, they typically want to see that you do have some prior experience, you know, some kind of prior experience and if you don't that like a business partner does. And this is something to when you're like looking at like somebody different, kind of like Shark Tank kind of places like company incubators. And they often want to see the of a team. And that team, you know, you can be a sole entrepreneur is to have some other advisors and people that are least kind of important, you know, a part of that team. But it is important to have at least, you know, someone else that you're working with, ideally, who does have some that experience. Because, I mean, you know, in general, if you're starting a business, you know, if you're your first time, you know, it's a learning curve for the first, you know, five, 10 years. Right. You're you're learning all the time as as you're kind of going along. So there's only so much of that you can know ahead of time.

[01:12:07] It's an interesting question. I think it sometimes depends on, you know, having your own idea. You can start your own business and not worry about previous experience. Just make sure that you are validating your assumptions by talking to knowledgeable people about what you're trying to do. And that's really innovation. But oftentimes previous experience comes up when we talk about going to a bank and getting money. And the image I've seen, I've heard that works well, as if you think of it like a bucket of water. And there's three things you put in the bucket. One is your financial ability to pay the loan. The second is the quality of the plan that you have. And the third is your background experience. So if you only have enough background experience to fill a quarter of the bucket, then maybe to get the business funded, you would have to put in more capital or make sure you have a good plan. So it's not only experience. There are other factors. So the question is, how do you price a product? Anybody want to talk a little bit about this pricing strategy?

[01:13:27] Well, you know, I would say that the library would be a perfect, perfect place to start with that, you know, because how I price my product is totally different than everybody else. But the library has huge resources for that.

[01:13:44] Called Best Customers. It tells you how much people spend on different kinds of products. You know, by, you know, how much money they earn by age group. All these sorts of things. Some of those can we can start digging into the details.

[01:13:58] Yeah, my my comment would be there's usually just two philosophies about pricing a product. One is top down and one is bottom up. So top down pricing means you determine what the market is paying. If you find similar products and then you go down and determine can you support a business with that top down pricing? The other is bottoms up where you figure out what it actually cost you to produce that product and get it out. And then how much of a margin on top of that do you have to add to cover your expenses? So there's two philosophies. The best philosophy, candidly, is the higher philosophy and not what's the minimum you need to make a profit, but what will the market pay for that product?

[01:14:44] I would definitely add. Yeah. There's definitely there are a couple of things that to Jeff. I think it's important to kind of get a sense of what typical profit margins are within your industry, because it really varies a lot in the industry where where Jay can come in handy, I think, for that component. And then, you know, there's other factors, too. I mean, like in the consulting realm, for example, you might start out, you know, charging fifty dollars an hour to consult, you know, within five years down the road, you might charge three or fifty dollars an hour, you know. So it really varies business by business.

[01:15:15] I'd suggest, too, that some of the questions are general and they and we will have a program this year on marketing which will cover some of your questions about both of your questions on the sales on sales strategy as well as as social media, etc.. And we have a program on just the whole concept of the legalities, the financing to general topics about starting any business we have that we'll be presenting this year as well. So I thank you guys feel free if you want to. Yes, yeah.

[01:15:46] Yeah. It's it's definitely a competitive market with what has led your growth. I would say for us, it's been our focus on customer service. That's what sets us apart. And so that's what has a lot of our clients coming back. And there are a whole lot of choices for them out there. And a combination of customer service is really what I would attribute it to.


[01:16:14] And probably what he does is not shocking, I would say, for sure.

[01:16:19] Having been in business for a while, having established ourselves on the Internet, we get a lot of business through word of mouth in Internet terms now. So reviews have actually been extremely important to us. And not many contractors, electrical contractors have reviews or have focused on reviews. So there's actually been pretty huge for us.

[01:16:46] And and for us it's, it's similar.

[01:16:50] Customer service is our is our differentiator. Certainly, there are a lot of choices when it comes to books in particular, and we've differentiated ourselves on customer service. And word of mouth is is certainly strong for us.

[01:17:07] Please do fill out the the forms, the evaluations.



[01:17:14] Thanks. We have. We really appreciate that. And we really we read them and it helps us make these programs better as we go throughout the year. Right. And if anybody needs to use the restrooms, they close in about 10 minutes here suggested FYI are you are taking buses and trains home.

[01:17:33] And I'm a mother by trade. We always make sure the kids go before they leave.

[01:17:39] Thank you again. And Jay. Thank you for hosting. Sherry, thank you for your work.

[01:17:48] Okay.

[01:17:53] This podcast was presented by the Seattle Public Library and Foundation and made possible by your contributions to the Seattle Public Library Foundation. Thanks for listening.

