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Workshops Give Business Owners Financial Foundation

By Damon Scott for Finance New Mexico

Customers, workers, partners and associates have seen it: Business owners with incredible drive and energy who fall into the habit of working harder, not smarter.

This phenomenon may be especially true when applied to understanding business finances. And it can happen to someone who has been in business for 20 years or just two months.



A long-running program at WESST in Albuquerque has sought to change the equation when it comes to the language of business finances, which can be intimidating for both startup entrepreneurs and seasoned business owners.

Julianna Silva, consultant, trainer and managing director of the business incubator at WESST, knows firsthand how daunting business finances can be. Silva owned her own business — Moderno — in Nob Hill in the late 1990s and is now co-owner of husband Damian Velasquez's modern, handcrafted furniture and design business in Albuquerque's Brewery District.

"I speak from experience as a small-business owner. It can be stressful when you don't fully understand the impact of the financials on your business," said Silva.

In fact, it was a business planning class Silva took at WESST in 2009 that led to her current position at the business training, development and lending organization.

Silva is lead trainer for the upcoming workshop series called Learn the Language of Your Business Finances. It's part of WESST's Technology Toolkit and harks from a longer nine-week program called Power Tools for Your Business.

"Numbers and money can be kind of stressful and scary for people," said Silva. "We try to make it less scary and less stressful. People are smart. When they can get over the fear and take the tools we've developed, they will actually get excited and see how things connect together," she said.

Connections include pricing a product or service and analyzing prices that are already in place. “It helps to leverage your other capacities,” she said.

Session One examines the break-even analysis, while Session Two dives into financial statements, including how to navigate a profit and loss statement. The final session is devoted to cash flow — understanding why it’s critical to managing a business.

“[The last session] helps you understand why you might be showing a profit, but have very little cash on hand,” said Silva.

Many first-time workshop participants reach out for one-on-one help from WESST. “One of the things WESST feels passionate about is helping business owners really, really understand their numbers,” said Silva. “The topics of marketing, accounting and finance can be hard for clients to understand, but they’re so crucial,” she said. WESST’s workshops and individualized assistance touch on all aspects of running a business.

Silva maintains knowledge is a stress reliever. “If you learn this,” she tells clients, “you can actually relieve some stress to do the things you love doing — building a company. It frees up mind space,” she said.

The two-hour sessions are held from 12:00 to 2:00 p.m. on three consecutive Tuesdays beginning August 29 at the WESST Enterprise Center at 609 Broadway Blvd. NE in Albuquerque. The series costs \$75.

“The whole six hours is a good foundation to start with,” said Silva. For more information and to register, visit wesst.org or call (505) 246-6930.

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