

“I Was Overwhelmed” Understanding Financial Fundamentals Leads to Better Business Management

June will mark the fifth anniversary of Mobile IT Solutions, an anniversary that almost didn't happen. Just a year earlier, small business owner Joe Moon had walked into the Athens office of the Georgia SBDC Network and told consultant Kay Remar that he was concerned about his company's financials.

“I was overwhelmed,” says Moon. “I had been a microbiology major at The University of Georgia; I had no business training whatsoever.”

Moon had joined the Zaxby's corporate office upon graduation and built the company's area-wide IT network. He would do freelance jobs on the side. At the urging of an Athens client, Greg Garcia, who he also considers a mentor, Moon decided to open Mobile IT Solutions. He credits his family for giving him the courage to go out on his own.

“My wife was very supportive. I would get up at 4 a.m. to go do a freelance job, then go to work at Zaxby's, and after work would do another freelance job to save enough money to start the business,” he says. “My dad also strongly encouraged me to go out on my own and never give up.”

Mobile IT provides networking and computer support for small to mid-sized businesses, many with several remote locations. The unique way they service their clients sends Moon and his staff all over the Southeast and sometimes around the country. In the last year, his company has grown to serve about 100 core and project-based clients.

“When Joe walked in, he was wearing all the hats, like most entrepreneurs,” says Remar. “He was very busy selling contracts and doing the work. When a project would end, he often did not have a next client in line because he had not been out selling. He did not keep the client pipeline full.”

“We helped him understand his financials, which helped him determine when he would be able to hire a skilled technician. We worked on his cash flow projections and recommended that he attend a FastTrac® program. He went and came back a changed man.”

Moon increased his marketing and gained new customers and contracts. He has hired more employees to help with the added workload.

“Joe learned how to manage his business through his financial reports,” says Remar. “You can't do what you love for very long without paying attention to your financials. Look at them on a weekly, if not daily, basis. When a business owner sees how important it is, they learn what they've been missing: how to use this knowledge to get ahead.”

At FastTrac®, Moon met Chris Hanks, who heads the entrepreneurship program at UGA's Terry College of Business. Moon contacted Hanks about developing a small business group that would continue the small business owner interaction he enjoyed in FastTrac®. They formed the Terry Entrepreneur Society, a group of 15 Athens-area small

business owners who meet monthly to learn from each other and other professionals. Remar, Hanks and Carol McDonnell, area director of the Athens office of the SBDC, are business coaches for the group which, in turn, provides hands-on experience to students in the college's entrepreneurship program.

“I'm a big fan of FastTrac® and the SBDC,” says Moon. “Now I have systems, measurements in place, and I can look at numbers and make good decisions. I feel that Kay and the SBDC have really helped me sharpen my skills.”



BIG FAN: FastTrac helped Joe Moon get a handle on his financials and able to “make good decisions.”