

Five ways economic agencies can help

I had the opportunity to interview a panel of economic and business development providers recently at a small-business conference. These organizations provide support to small businesses in the form of access to capital, business planning, marketing and much more.

Although their services vary, one thing came across loud and clear. They all work with one common goal in mind: to help you be successful.

Another message was that they work together on your behalf. That means that you can walk in the door of any organization or agency that works with small businesses in the state and basically connect to all of them. Every service provider knows all of the other service providers and can refer you to another person or organization based on your needs.

Here are five more ways these organizations can help your business:

Business planning

Whether you are in the early stages of starting a business or you've been operating your business for years, it's helpful to meet with someone who can help you develop your plan. A business plan is necessary if you are seeking financing for your business. But more importantly, it helps you see where you need to be going and provides a map to get you there.

Financing

In addition to banks, there are a number of organizations in Maine that provide financing for business startup and expansion. Many work with banks to package financing deals, from microloans to venture capital to Small Business Administration guarantees. There is money out there.

Expanding your markets

Do you need help with your marketing strategy? Do you want to expand to international markets or do you have a product you want to sell to gift shops? There are organizations and programs in Maine that can help you improve your marketing efforts and expand your markets.

Networking

There are ample networking opportunities in the state, from your local Chamber of Commerce to pitch competitions. Connect with these organizations and attend as many of these events as you can.

When you reach out to an economic or business development person, you are networking. It is common for that person to know another person or business that would be good for you to know and to make that introduction on your behalf.

An objective ear

Resource providers are there to provide you with objective feedback and support. They have no stake in your business and nothing to gain or lose from your efforts. They do want you to succeed, but they are not as emotionally invested as a family member, friend or investor might be.

Having a business "coach" when you need to brainstorm, need affirmation that you are on the right track, or when you are in trouble, is the reason you should add one to your business

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DEB NEUMAN
BACK TO BUSINESS



TROY R. BENNETT | BDN

Dory Waxman (left), her son Ben Waxman (right) and his fiancée, Whitney Reynolds, talk about American Roots recently in Portland. The company will make fleece apparel.

Made in America

Maine native brings textile manufacturing home

BY KATHLEEN PIERCE
BDN STAFF

It started with a gift.

The sensible fleece jacket Ben Waxman received one winter got him thinking. The lightweight synthetic material was made nearby in Lawrence, Massachusetts, but the jacket was designed and sewn thousands of miles away overseas.

"Why can't this be made in Portland, Maine?" he wondered. As of this month, it is.

Seated in a small factory in the Old Port with his fiancée, Whitney Reynolds, and mother, Dory Waxman, Ben Waxman, 36, left a successful career in Washington politics to return to his roots.

"I wanted to come back for my family, the people I grew up with, and for my quality of life," said the former adviser to the president of the American Federation of Labor and Congress of Industrial Organizations.

In that role he roamed the countryside to run Barack Obama's 2008 Ohio campaign, and he visited boom-and-bust factory towns such as Flint, Michigan, and Youngstown, Ohio.

"Towns where someone made a choice to say 'we are not going to make it here anymore because we can make more money if we make



A stitcher puts together fleece apparel at American Roots on Danforth Street in Portland.

it somewhere else," Waxman said. "Our family has made a choice. We are going to make it here, make a living and provide jobs."

Enter American Roots. The union shop on Danforth Street, which also houses Old Port Wool and Textile Co., his mother's 2-year-old company, makes fleece pullovers, jackets, vests and blankets from Polartec in Lawrence. Launched last week, American Roots is a business-to-business manufacturing company in which immigrant and disadvantaged

women have been trained to work with fleece. The apparel, everything from zippers, to tags to labels, is 100 percent made in America.

"It's not a classic story of a guy who grew up in textile industry. I went to D.C. Now I've come home to bring jobs to the United States," said Waxman, who is working with his parents and bride-to-be on the new venture. Though his future in a way was dyed in the wool, his trip to fleece entrepreneur was circuitous.

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Morris Yachts getting 'back on track'

Boat sales and service company optimistic after recession doldrums

BY LAURIE SCHREIBER
MAINBIZ

Sales of new boats at Morris Yachts plummeted when the recession hit in 2008.

But with a surge of customer interest and new contracts coming in, owner Cuyler Morris and new President Pete Carroll are optimistic about the future.

"Since Aug. 1, we've done 33 test sails," Morris said. "That's more test sails than we've done in three

years. I'll remain optimistic." When the economy sours, boats are among the first discretionary items consumers stop buying — and that was the case with the recession. In 2007, the Morris yard in Trenton pro-



BILL TROTTER | BDN

The Morris Yachts service and sales facility in Northeast Harbor on Mount Desert Island.

duced 21 or 22 new boats.

The company continued to build small numbers of boats in each of the following lean years, with production hitting a low of four boats in 2014. Staff levels fell from 130 in 2007 to about 25 today.

At the same time, the business of storage and service remained a steady source of revenue. Sites in Northeast Harbor, Tremont and Southwest Harbor have served a fleet of 120 to 130 boats. Morris

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Costs lurk in delayed interest offers

BY RUSS VAN ARSDALE
EXECUTIVE DIRECTOR NORTHEAST CONTACT

The phrase "no interest until..." may not be what some consumers think.

Offers to pay no interest until the payment period ends are enticing. But you must pay off your balance in full when the time's up, and you must not be even a day late on a single payment.

The federal Consumer Financial Protection Bureau puts the warning bluntly on its website: "If one of your payments is late, or if you don't pay off the full balance by the end of the deferred interest period, you could have to pay all of the interest that you expected to be deferred."

William Lund, superintendent of Maine's Bureau of Consumer Credit Protection, says consumers sometimes assume deferred interest means they won't be charged interest on their credit card purchase until the deferral period ends. Lund says they might also expect a notice during month 11 in a 12-month deal, reminding them that full payment is due to avoid retroactive interest charges.

He says both assumptions are wrong.

"Interest and late fees are how banks make money, and they would not offer these plans if consumers all paid the purchase price fully within the promotional period and did not owe fees and interest," Lund said.

The price of deferred interest, then, is ongoing borrower diligence.

In the case of major purchases — appliances, furniture, medical devices — a lump-sum interest payment could be several hundred dollars. Consumers can avoid such shocks by making sure of the terms of any deal before signing up, giving themselves plenty of time to meet the payment deadline, and not using that credit card for other purchases — making it easier to track a deferred interest balance.

Visit Consumer Financial Protection Bureau's website consumerfinance.gov, then search "deferred interest," for several helpful tips:

— Pay off deferred interest balance before the deferred interest period ends. Some offers may be in weeks instead of months, so the end date may differ from your regular payment date.

— Try to pay more than the minimum payment every month. Paying the minimum likely won't pay off your deferred balance in time; keep close track of your deferred interest balance.

— Ask your credit card company to apply whatever you pay above the minimum monthly payment to your deferred interest balance. The company doesn't have to agree; if it does, the move might help you pay your balance before the deferred interest period ends.

Lund reminds consumers that interest rates are high, often nearly 30 percent per year.

Some consumers think federal or state laws cap those rates, but neither does. No state or federal law limits interest rates on credit cards issued by national banks,

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