

QUOTE OF THE WEEK



"The system as presently designed has revealed a major flaw. And that flaw won't be corrected just by words. Europe will either have to come closer together, or there will have to be some other rearrangement because this system is not working."

Warren Buffett, chairman and CEO of Berkshire Hathaway, while voicing doubts in a CNBC interview about the euro's ability to survive

M-COMMERCE

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swell of check-ins," Wilson said. "Once you got them accustomed to 'checking in,' you can reward them for doing so — and let them pay mobile, too," Rollins said.

"It will be interesting to see how it goes on Facebook," Wilson said, "because people will see where their friends are checking in, and they can compare with them on what they are seeing. You can do group shopping en masse."

Retailers are fighting hard for consumer dollars by flooding venues — real-world and digital — with their presence, Rollins said. And they're turning marketing into direct sales opportunities by creating smartphone ads that let customers click through and buy the product immediately.

But even though the future is here, "it's just not evenly distributed," Rollins said. Some retailers are fully engaged in "everywhere shopping," while others just want to stick with selling merchandise the old-fashioned way.

Such retailers are going to fall even further behind as a favorite — the gift card — goes digital.

"Last year, I noticed the emergence and growing popularity of e-gift cards," Rollins said. "Last year, 41 percent of retailers offered e-gift cards. This year, 51 percent will. To me, it's an obvious winner."

But like other things digital, the e-gift cards are successful only if they're executed with enough finesse, she said.

"The lag time between purchase and the time a recipient can use it is crucial. Nordstrom, for instance, is able to make an e-gift active within four hours, but some stores are three days. As a perfect last-minute gift, that's too long."

If it sounds as if retailers have their hands all over holiday shopping, it's true — and there's nothing new about that. Historically, retailers have been the ones to set the holiday-shopping agenda.

Even the notion of starting the holiday shopping season after Thanksgiving reflected the marketing plans of major department stores early in the 20th century. The stores sponsored parades that, like Macy's, often had Santa Claus riding on the final float as a way to excite children and, therefore, get parents to go shopping.

During the Great Depression, hard-pressed retailers looking for a way to extend the season asked President Franklin D. Roosevelt to move Thanksgiving earlier. He did, moving it from the last Thursday of November to the fourth Thursday, with critics dubbing the holiday "Franksgiving."

The quest to push the calendar continues, with retailers turning the clock back on Black Friday with

ever-earlier start times for sales. This year, many retailers reopened on Thanksgiving Day.

On the other end of the season, thanks to gift returns, clearance sales and burgeoning use of gift cards, "the holiday season easily goes into January now," said local retail analyst Chris Boring of Boulevard Strategies.

Stretching the season might be reaching its natural limit, but don't expect it to go away, Boring said.

"Chain retailers and restaurants are driven by shareholder demands. It can be a brutal battle to capture mar-

ket share," Boring said.

And even with increasing use by consumers of mobile phones and online shopping sites, experts don't discount the importance of in-store shopping in general and the Black Friday in-store shopping frenzy in particular.

"Over time, we might see that the return on investment on extra hours and added staff is not what they'd like it to be," Rollins said.

"But there's still a giant swath of the population that enjoys going to those stores — that's part of the excitement of the season."

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LAST WEEK'S TOP STORIES

Home sales in central Ohio rose again in October, increasing the chances that sales in 2011 could top 2010's, which would be the first yearly rise since 2005. In October, 1,543 homes changed hands in central Ohio, 8.6 percent more than in October 2010.

Central Ohio no longer has the lowest unemployment rate among Ohio's metropolitan areas. New figures showed that the Cleveland area posted a 7.1 percent unemployment rate in October, while the Columbus area had a rate of 7.6 percent. The Cleveland rate was down 0.5 percent from September; the central Ohio rate did not change from September.

Central Ohio auto dealers posted a 17 percent increase in new-vehicle sales last month, and they have a 19 percent increase this year. The local results are better than what is happening across the country, where October sales were up 12 percent, and 2011 sales were up 10 percent.

The cut to the budget of the state's utility consumer advocate will result in less than 50 cents in savings for individual utility customers. The legislature reduced the Office of the Ohio Consumers' Counsel's budget from \$8.5 million in the past fiscal year to \$5.6 million in the fiscal year that began July 1 and \$4.1 million in the following year.

BIZ BLOGS

A sampling of business-related Dispatch blog items that you couldn't find in print. Get regular updates at Dispatch.com/blogs.

Flying Coach



The cheapest part of your trip this holiday season could well be the parking at the airport:

Port Columbus continues to offer \$4 parking at its Green Lot, and now the Parking Spot has announced a promotion through Dec. 31 where travelers can park at its Stelzer Road lot for \$4 a day. Details are at theparkingspot.com. To get the \$4 rate, you have to bring either the printed-out coupon from online or "any item with spots" to show the lot attendant.

Wallet Watch

"Welcome home" signs are often part of the greeting returning military-service members receive as they step off airplanes and buses. One central Ohio sign shop is offering a freebie to families preparing for such a reunion. Fastsigns, located Downtown, will prepare a 3-foot-by-5-foot sign free as a "sign of gratitude." The sign has a patriotic design and will be personalized with the service member's name.

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NEWSMAKERS Q&A

SBA sees more lending to, hiring by small companies

ONN-TV

The core mission of the U.S. Small Business Administration hasn't changed much since the agency was established in 1953.

Fifty-eight years after President Dwight Eisenhower signed the Small Business Act, the agency is still helping small-business owners secure financing, training, technical assistance and federal contracts.

But this month, the SBA also kicked off a multicity lecture tour aimed at young entrepreneurs, sponsored a web chat for Native American business owners and opened an "entrepreneurship boot camp" for disabled veterans. Just yesterday, it helped celebrate the country's second annual Small Business Saturday — an offshoot of Black Friday and Cyber Monday.

Eisenhower would have a hard time grasping the scale on which the SBA operates. In the federal government's 2011 fiscal year, the SBA backed 61,689 loans totaling \$30.5 billion, both record numbers. In the previous year, the agency had approved 60,771 loans worth \$22.6 billion.

"Small businesses are the backbone of the economy, and SBA has been there to help them rebound through difficult times over the past few years," said Karen G. Mills, the agency's 23rd administrator.

"As SBA lending levels continue to indicate a rebound in small-business lending, we will work through new programs to fill the gaps created in the marketplace."

What does that mean for small businesses in central Ohio?

That was among the questions that Mike Kallmeyer, host of ONN-TV's Ohio Means Business, posed during an interview with Douglas C. Sweazy, business-development supervisor in the SBA's Columbus District Office. An edited excerpt:

Q: The year you just had — best ever for the agency?

A: Yes, best ever. Our fiscal year ended at the end of September, and Ohio and the nation had the highest lending levels that we've ever realized in the 58-year history of the agency. Our loan volume increased 50 percent from the prior year.

Q: What is that due to?

A: A couple things. Businesses are seeing opportunities. There during the depths of the recession, our businesses were coming to refinance. We're (now) seeing a major shift into growing, expanding, for future opportunities — or current opportunities.

And our lending environment is "back in the game," so to speak. We're seeing signs that larger lenders' development officers are (being) incentivized to bring in loans. There during the depths of the recession, that kind of went away, but they're reinstituting those programs. They're



Douglas C. Sweazy of the Small Business Administration's Columbus office



► Watch ONN-TV's Ohio Means Business, with host Mike Kallmeyer, at 10:30 a.m. or 7:30 p.m. today, or 12:30 a.m. on Monday. The full interview is available at ONNTV.com.

starting to get aggressive looking for small-business loans. ...

Last year, we helped a little over 3,200 businesses in Ohio gain access to \$750 million in capital.

Q: How did the Small Business Jobs Act help?

A: We encouraged the lenders to extend credit by offering a higher-percentage guarantee to our loans, and that did work. We also were able to increase the size of our loans — from \$2 million to \$5 million. And that opened up opportunities for larger small businesses to gain government backing for the loans that they needed.

Q: Will the trend continue? Will this be another great year?

A: We think so. We also work with — we sponsor — a number of counselors around the state, and those counselors are telling us that two years ago, no one was hiring; three times what they were last year. ...

Our loans tend to be cyclical with the industry — maybe a little bit of a leader — so we're pretty positive about what we're seeing.

Q: Are there some common myths out there about

SBA loans — things that people might not understand?

A: Most of the myths (involve) lots of red tape. In our most popular loan program — called "Express" — the lender signs one sheet of paper that's government-related. The lenders use all their own policies and procedures. The turnaround time (to get SBA approval) — once the small business provides all the needed documents to the lender — is, at max, a half-hour.

Q: What are the different financial options out there for a small business just getting started?

A: Well, as far as SBA, we have no minimum. We can go up to \$5 million, typically, for most businesses. If you're a manufacturer and want to add equipment or a plant, we can go up to \$15 million on that expansion.

We (also) have micro-loans. So you can do a \$5,000 loan — all the way up to \$15 million. There's a wide range — and lots of opportunities — for whatever size business you are.

Q: OK, here's the important thing for all those businesses — and wannabes — out there: What are your best tips for getting approved?

A: Well, you really have one opportunity to make your best impression, so be prepared.

Our loan programs are really backing loans that commercial lenders make to small businesses; it's their money that they're lending. So you would go to a lender — typically, a commercial bank or a credit union — to apply for an SBA loan.

You really need to do your homework. They really want to know what you're doing, that you know how to run that business, and that you will pay them back. So you need to convince them, through your sales ability, that you do indeed know your industry and that you can perform as you promise.

COMMERCIAL REAL-ESTATE UPDATE, OCT. 28-NOV. 4

Highest-priced commercial transactions

Table with 5 columns: Amount, Address & use, Buyer, Seller. Lists various real estate transactions including Taylor Square Dr., Reynoldsburg, land; Cleveland Ave., Columbus, restaurant; Market Street, Columbus, land; 666 N. Hague Ave., Columbus, manufacturing; 5608 Cleveland Ave., Columbus, retail.

Source: Commercial real-estate information is compiled by CompuName from county records. The listings include the largest transactions in Franklin and surrounding counties. Some figures are rounded.

BUSINESS ANNOUNCEMENTS

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PROMOTIONS



Dan Creekmur

Columbia Gas of Ohio has promoted Dan Creekmur to vice president of Regulatory Affairs. In his new role, Creekmur will lead Columbia's regulatory strategy and programs and the company's economic development, local government policy and strategic initiatives functions, as well as its energy assistance and energy efficiency programs.

"Dan brings a strategic perspective and collaborative leadership approach to this important role," said Columbia Gas of Ohio President Jack Partridge. "He will help ensure that our regulatory team remains aligned and focused on all the appropriate business and customer-related issues."

Creekmur will continue to be based at the company's headquarters in Columbus.

Prior to his promotion, Creekmur served as the company's director of Strategic Affairs, with responsibility for planning and executing Columbia's regulatory strategy, including leading negotiations and maintaining stakeholder relationships.

Creekmur began his career with Columbia Gas in 2007 as an attorney, handling matters before the Public Utilities Commission of Ohio and Public Service Commission of Kentucky.

A native of Beaver Creek, Ohio, Creekmur earned a Bachelor's Degree in Management Information Systems from Miami University in Ohio and a Law Degree from Capital University. Creekmur serves on the board of trustees of the Ohio Gas Association, and is vice president of the board of directors for Amethyst.

He is a member of the American Bar Association, Ohio State Bar Association and the Kentucky Bar Association. Creekmur is married with two children.

Columbia Gas of Ohio, with headquarters in Columbus, is one of the seven energy distribution companies of NiSource Inc. (NYSE: NI). Serving approximately 1.4 million customers in 61 of Ohio's 88 counties, it is the largest natural gas utility in the state. NiSource distribution companies serve approximately 3.8 million natural gas and electric customers primarily in seven states. More information about Columbia Gas of Ohio is available at: ColumbiaGasOhio.com. Be sure to call 811 at least two business days before you dig. For information on natural gas safety and what to do if you suspect a gas leak, go to: safegasohio.org.

ANNOUNCEMENTS



Charles A. Kerwood III, CFP®, ChFC, Jason A. Eliason, CFP®, ChFC, CFA, Jason E. Farris, CFP®, Christopher O. Olsgard, CFP®.

New Ownership

Larry Waller, CLU, ChFC, CFP®, veteran financial advisor, philanthropist, and Founder and CEO of Columbus-based Waller Financial Planning Group, announced his retirement, capping a forty year career in the financial services industry. Mr. Waller is famously known for his charitable contributions with his firm's clients, designating over \$60 million to Central Ohio organizations.

"It has been a deep privilege to work with clients and associates who share my fervent belief in the value of 'paying forward,'" said Mr. Waller.

Executives Charles A. Kerwood III, CFP®, ChFC and Jason A. Eliason, CFP®, ChFC, CFA have been equity partners in the firm with Mr. Waller for many years, and longtime staff members Jason E. Farris, CFP® and Christopher O. Olsgard, CFP® will also become new partners in the firm. The firm's four new partners were part of a planned succession strategy and are committed to extending the Waller legacy of integrity, philanthropy and superior service.

"From the beginning, there have always been at least two people instrumental in the success of the firm," said Mr. Kerwood. "Mr. Waller always believed the most important thing he could do for clients was to build a team of highly-qualified advisors who share the principles on which the firm was built."

Waller Financial Planning Group, (www.waller.com,) was founded in 1969 and offers wealth management and financial planning services to clients in Columbus, OH, Naples, FL, and throughout the country.

PROMOTIONS

Chad Bice Michaela McGinn

Rea & Associates, Inc., a regional accounting and business consulting firm, has promoted Chad Bice, CPA, to director of taxation services and Michaela McGinn, CPA, to director of assurance services.

Bice specializes in federal, state and local tax for privately-held businesses in the construction, healthcare, distribution, service and manufacturing industries as well as assisting high net worth individuals. Prior to joining Rea in 2007, he worked for a national CPA firm for 14 years as a tax director and tax manager.

Last year McGinn joined the Rea team after spending 24 years with a national accounting firm. She specializes in providing audit and attestation services to a wide variety of clients. Rea has more than 200 dedicated accounting, tax and business consulting professionals in 11 Ohio locations, including Dublin.

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